

PAPER MONEY

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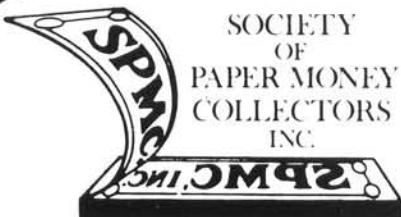


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The Relationship Between National Banks and Corporate Extensions and Reorganizations of NATIONAL BANKS

by PETER W. HUNTOON

ABSTRACT

WE collectors have associated our national bank notes (and banks) with various acts as follows: Original Series and Series of 1875—Acts of February 24, 1863 and June 3, 1864; Series of 1882—Act of July 12, 1882; Series of 1902—Act of April 12, 1902. This gives rise to what we call First, Second, and Third charter notes or banks. From a very technical perspective our framework has no basis in law.

All banks organized between June 3, 1864, and July 1, 1922, owed their first 20 years of corporate life solely to authority vested in the Act of June 3, 1864. Their next 20 years was granted by an extension specifically allowed for only through the Act of July 12, 1882. Their second 20-year extension was granted only by the Act of April 12, 1902.

For example, a bank chartered in 1890 that we call a Second Charter bank and which we say issued Second Charter notes during its first 20 years was in fact operating between 1890 and 1910 under the Act of June 3, 1864. When extended in 1910, it began operating under the Act of July 12, 1882, not the Act of April 12, 1902. Notice, therefore, that the notes it issued had no relationship to the laws under which it was authorized to do business. Instead, the notes it received were dictated by policy promulgated by the Comptroller of the Currency. Banks were not rechartered to yield Second and Third charters. Rather their First and only charter was periodically extended.

PURPOSE

THIS article will examine the impacts on national bank note issuances arising from the organization, extension and reorganization of banks in the years 1882, 1902 and 1922. It will be necessary to first examine the laws governing corporate succession of national banks. Out of this discussion you will understand the overwhelming importance of the date of organization as compared to the charter date. As we treat the transition into individual new series of notes, the policies that dictated which banks received which series will be examined in detail. This issue is complex because policies changed each time the Comptroller was faced with introducing a new series.

One surprising fact that will emerge from this study is that the useful terms Second, Third, and almost Fourth charter periods, used by collectors to classify both banks and notes, have no basis in law or policy. What you will discover is that new series owe their origin to the legislated requirement for design changes once banks had undergone the process of extending their corporate lives. The determination of which banks got which series was a policy question unrelated to the law under which the bank was operating. In fact, Series of 1882, Series of 1902, and a group of 1921-1922 dated Series of 1902 notes each represent a distinct class of notes that began to be assigned to certain banks before passage of national bank legislation in those series years. In a dramatic case, Series of 1902 red seals were actually being issued to banks before passage of the Act of April 12, 1902. Consequently you can observe that the issuance of Series of 1902 red seals by a bank commonly had nothing whatever to do with the Act of April 12, 1902.

It is not the purpose of this article to recommend that we abandon the use of terms such as Second, Third and Fourth charters even though their use can be questioned on technical grounds. These terms serve a useful purpose in our field.

SOURCES OF INFORMATION

The primary source of data for this study was an examination of many hundreds of certified proofs of national bank notes held by the Smithsonian Institution. Another important source included the texts and tables in the *Annual Reports of the Comptroller of the Currency*. The currency and bond ledgers for individual banks, prepared by the Comptroller of the Currency and now held by the National Archives, were heavily consulted. Reference works that proved invaluable include Van Belkum (1968 and undated), Kelly (1982) and Hickman and Oakes (1983).

ACKNOWLEDGEMENT

This work would not have been possible were it not for the helpful and enthusiastic cooperation of Lynn Vosloh of the Division of Numismatics, Smithsonian Institution. John Hickman and Gerome Walton generously supplied data from their research and records. John Hickman, Gerome Walton, Max Stucky and William Raymond critically reviewed the manuscript and made numerous suggestions for improvement.

EMERGENCE OF THE EXPIRATION PROBLEM

THE year 1882 ushered in a major headache for both the Comptroller of the Currency and many national banks chartered under the original National Bank Act of February 25, 1863. The charters for the earliest national banks were about to expire. Despite pleas from the Comptroller, legislation was not moving to allow for the extension of charters. The Comptroller had to obey the law—banks faced with lapsing charters simply had to liquidate.

This problem emerged in 1882 as a result of a quirk in the Act of February 25, 1863, commonly overlooked by national bank note collectors. The act specifically allowed for the banks to organize for a period of 20 years or less from the date of the act. This provision was soon changed to 20 years from the date of organization by the Act of June 3, 1864. However, 98 of the 1863 banks chose an initial corporate life of 19 years from their *dates of organization*. Notice that when such a 19-year formula was used, it preserved the intent of the act that the corporate existence of the bank be less than 20 years from February 25, 1863.

Another tactic was to choose a specific expiration date before February 25, 1883, a method used by the First National Bank of Pontiac, MI (434) which selected January 1, 1882 on which to terminate. In fact, the Pontiac bank was the first of the Act of

1863 banks to expire by limitation, and the bank went into voluntary liquidation at the close of business on December 31, 1881.

A number of issues presented themselves in 1882. (1) What defined the corporate life of a national bank? (2) Could a bank liquidate and be replaced by a reorganized successor? (3) Could the reorganized successor use the identical title as the bank it replaced?

IMPORTANCE OF THE DATE OF ORGANIZATION

In 1881 the Comptroller of the Currency devoted substantial attention to what constituted the corporate life of a bank. Until the question of expiring charters loomed, the key date associated with a bank was the date that it was chartered. Before a bank could open, the National Bank Act required that the bank receive from the Comptroller a certificate authorizing it to commence the business of banking. This license or franchise is known as the bank's charter, and at the time it was issued the bank was assigned a charter number. Because the act of chartering was the formal step allowing a bank to conduct business, the U.S. Government attached great significance to the charter date. The charter date suddenly sank to lesser importance in 1882.

Section 8 of the Act of June 3, 1864 clearly specified when the corporate life of a national bank began:

Shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act.

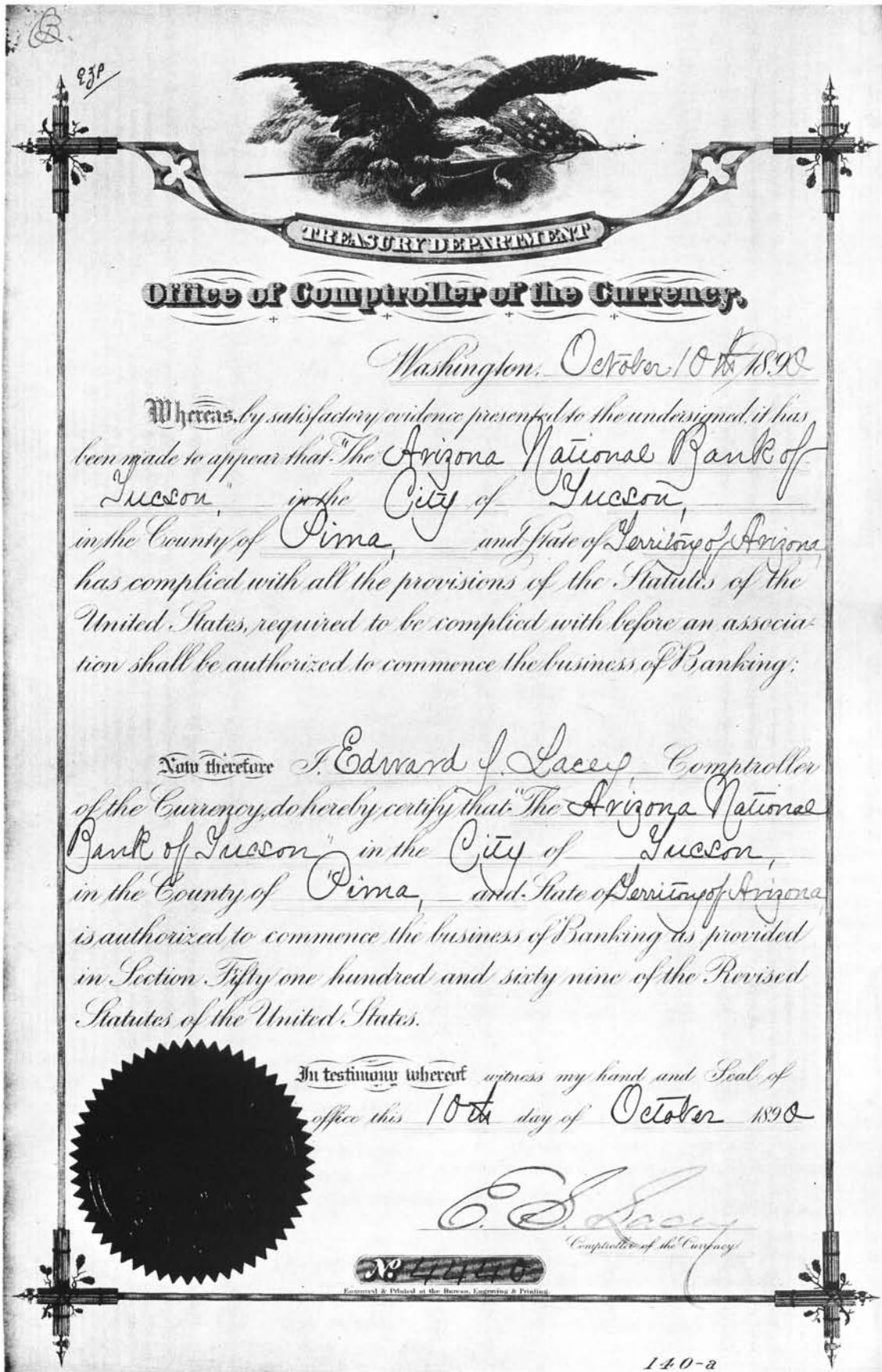
The Comptroller (1881, p. vii) concluded:

the period of existence of an association, as a body corporate, commences from the date of its organization certificate, and not from that of the certificate of the Comptroller, authorizing the association to commence business.

Clearly the date of organization was the paramount date associated with a bank. However, defining that date from the organization certificate was commonly difficult because various dates were affixed to the document, including different dates for the signatures of the organizers. Clarification of this issue was provided by the Comptroller (1901, p. xxiv):



Series of 1882 note for the First National Bank of Woodstock, Illinois (2675) approved for use on August 10, 1882. (Smithsonian photo.)



The first and only charter for the Arizona National Bank of Tucson, Territory of Arizona, issued October 10, 1890, under the authority of the Act of June 3, 1864. The bank was extended September 26, 1910, and issued a certificate of extension under the authority of the Act of July 12, 1882.

A national bank . . . becomes a body corporate from the date of the execution of its organization certificate, the date of the last acknowledgement (where there is more than one) being construed as the date of the execution of the certificate.

No time limit is associated with a bank charter. For banks chartered between June 3, 1864 and February 24, 1927, the charter simply expired when the corporate life of the bank expired as timed from its date of organization.

Once legislation passed allowing for extensions of corporate life, certificates of extension were issued to the banks which

nor from assuming the name of the old corporation, with the approval of the Comptroller of the Currency, and, in the absence of any prohibition to that effect, no legal obstacle to the formation of a new association by such stockholders, and the adoption of the name of the old association, would, in my opinion, exist.

Although the reorganization of the expiring banks as entirely new banks with new charter numbers was cumbersome, it was the only legal option available before corrective legislation was passed on July 12, 1882. In effect, the reorganized banks were treated as new banks and chartered under the existing provisions of the Act of June 3, 1864. Here is how the Comptroller (1881, p. xi) saw it:



Brown back dated October 10, 1890, the date of charter. See the charter that is shown with this article. Beginning with charter 5111 in 1898, the first plates made for a bank carried the date of organization. (Smithsonian photo.)

specified when the life of the bank would expire. For example, an extension certificate granted under the Act of July 12, 1882 would bear an expiration date equal to the date of organization plus 40 years. See the suite of charters and extension certificates for the First National Bank of Lincoln, Nebraska, pictured in Walton (1978, p. 598-601). As you read those documents, be aware that the bank was organized on February 18, 1871, and chartered on February 24, 1871. Once you get past the original charter, the February 24th date never reappears.

The importance of the date of organization was ultimately recognized on national bank notes. Beginning with charter 5111 early in 1898, plates made for new banks usually were engraved with the date of organization rather than the charter date as was the previous practice.

EXPIRED BANKS

The Act of July 12, 1882 was not passed in time to save many 19-year banks organized under the Act of February 25, 1863. The corporate existences of 21 of them simply expired and they had to liquidate. Of these, 17 were reorganized under new charters. Another 60 banks voluntarily liquidated before their original charters actually expired and were succeeded by new banks (Comptroller of the Currency, 1901, p. xxiv).

There were questions as to whether the reorganized successor banks could use the same titles as the banks they replaced. The Comptroller (1882, p. x) requested an opinion from the Attorney General on the issue and his reply, dated February 23, 1882, legitimized the reuse of the old titles:

The present national banking laws do not forbid the stockholders of an expiring corporation from organizing a new banking association,

The banks can still, under the present laws, renew their existence if they so desire; and in the absence of prohibitory legislation many of them undoubtedly will, on the expiration of their present charters, organize new associations, with nearly the same stockholders as before, and will then apply for and obtain from the Comptroller certificates authorizing them to continue business for twenty years from the respective dates of their new organization certificates. Such a course of procedure will be perfectly legal, and, indeed, under the existing laws, the Comptroller has no discretionary power in the matter, but must necessarily sanction the organization, or reorganization, of such associations as shall have conformed in all respects to the legal requirements.

Legislation that allowed for 20-year extensions was finally signed into law on July 12, 1882. The shareholders of banks whose corporate lives were about to expire had only to (1) amend their articles of association to allow for an additional 20 years of succession, (2) pass a special examination of the banks, and (3) file some forms provided by the Comptroller (Comptroller of the Currency, 1882, p. xi). The extended banks were, of course, unchanged corporate entities which retained their original charter numbers.

LAWS ALLOWING CORPORATE LIFE

Table 1 summarizes all of the acts of Congress that dealt with the corporate life of a national bank. If you carefully study this table, you will discover that each act following the Act of June 3, 1864 was a virtual down-to-the-wire, stopgap solution to the problem of corporate extensions. The Act of July 12, 1882 arrived too late to provide equal relief to all of the impacted banks—some lost their lives.

Table 1. Summary of legislation dealing with corporate lives of National Banks.

Law	Provision	Impact
Act of February 25, 1863, Section 11	Corporate life limited to a period of 20 years or less from the date of the act.	Banks organized under this act had an initial life of 20 years or less from February 25, 1863. Ninety-eight banks specified lives of 19 years from their dates of organization, which would force them to close in 1882.
Act of June 3, 1864, Section 8	Corporate life of 20 years begins at date of organization for banks organized after June 3, 1864.	Provided for the first 20 years of life for banks organized after June 3, 1864.
Act of July 12, 1882, Section 1	Extended corporate life for 20 years from the expiration of the period named in the original articles of association.	Provided for the first 20-year extension of life. NOTICE: Many 19-year banks organized under the Act of Feb. 25, 1863, were forced to liquidate before they could be saved by this act.
Act of April 12, 1902	Extended corporate life for a second period of 20 years for banks whose lives were previously extended under the Act of July 12, 1882.	Provided for the second 20-year extension of life.
Act of July 1, 1922, Sections 1 and 2	Allowed all banks organized to have automatic 99-year extensions of corporate life from July 1, 1922, or if organized after July 1, 1922, to have a 99-year corporate life from the date of organization.	Added 99 years to lives of all existing banks and gave 99-year lives to new banks from their dates of organization. This act repealed all previous legislation dealing with successions and extensions.
Act of February 25, 1927, Section 2	Allowed for perpetual lives for all existing and future banks.	Repealed all constraints on succession.

It is important to describe how these pieces of legislation interrelate. No matter when a bank was organized after 1864, its charter was awarded under the authority vested in the Act of June 3, 1864. When the bank came up for its first 20-year extension, the extension was granted under the authority of the Act of July 12, 1882. Similarly, the second 20-year extension was accomplished solely under the Act of April 12, 1902. For example, notice that a bank organized in 1903 did not get its charter via the Act of April 12, 1902. Rather, its first 20 years was provided for by the Act of June 3, 1864.

The Acts of July 1, 1922 and February 25, 1927 specifically amended the Act of June 3, 1864, and replaced the 1864 procedures respectively with 99 year successions, and ultimately with perpetual successions. In so doing, these later acts usurped the Acts of July 12, 1882 and April 12, 1902, and all provisions dealing with succession in the Act of June 3, 1864.

The chain of authority vested in these acts is very straightforward. Important is the fact that we collectors have invented an incorrect concept of charter periods to classify banks or the types of notes that the banks issued. The distinctions in nomenclature are worth developing.

From the perspective of the law, what we call "charter periods" has no meaning. Until the Act of July 1, 1922 was passed, every bank had a "first charter" and this was followed in turn by a "first extension" and a "second extension." Notice that there is really no such thing as a "Second Charter" or a "Third Charter" under the law! The notes issued by a bank bore a relationship to two influences: (1) the stage in its corporate life, and

(2) the designs and policies in use at the time it passed from one stage to the next. These facts run counter to the entire thrust of the meanings attached to the "charter periods" that we collectors use in our literature.

Collectors call the National Bank of Arizona at Phoenix (charter 3728) a Second Charter bank because when it was chartered in 1887, it first issued what we call Second Charter Series of 1882 brown backs. However, in 1887 the bank was operating under its first and only charter granted by the Comptroller under the Act of June 3, 1864. Its charter was extended in 1907 under the Act of July 12, 1882, and the bank then issued what we call Third Charter notes. The Third Charter notes were being issued by the bank during its second 20 years of corporate life, which is the same as its first 20 year extension! It is worth stopping here and sorting this out!

CORPORATE EXTENSIONS

The Act of July 12, 1882 allowed for the first 20-year extensions to the corporate lives of national banks. Those banks whose corporate lives expired before this date simply ceased to exist in the eyes of the law and were forced to liquidate. If stockholders wished to stay in business, they had to reorganize the expiring bank under a new charter and formally liquidate the expiring entity.

Notice from Table 1 that the Act of July 12, 1882 allowed for only one 20-year extension. The problem of extensions would raise its ugly head again in twenty years. In 1902, the question of extensions for the oldest banks—those now 39 years old—

once again went down to the wire. Congress in haste passed the paste-up Act of April 12, 1902, which provided for a second 20 year extension.

Notice in both 1882 and 1902 that the problem of extensions was only temporarily addressed. In neither the acts of 1882 or 1902 did the Comptroller receive authority to develop a procedure for granting repeated extensions.

Naturally this legislative process was growing tedious and the Comptroller—and the banks—desired a permanent cure. Various Comptrollers requested legislation that provided for either (1) a system to allow for repeated extensions, or better yet (2) perpetual successions.

The issue had become critical again in 1922 before a tentative step was taken in the right direction. A number of banks dating from 1863 were coming up for their third extensions, and there was nothing on the books to allow for such extensions. In addition, large numbers of 20-and 40-year old banks were also applying for extensions respectively under the acts of 1882 and 1902. In the latter cases, the extensions could be handled normally; the only problem was to provide the banks with distinctive new currency upon extension.

The fact is that a large number of extensions were processed in 1921 and 1922 for the 20-and 40-year old banks using existing legislative authority. It was the 1863 banks that were in jeopardy. They soon would be forced to liquidate and reorganize in a manner parallel to the course taken by many banks in 1882 if they wanted to stay in business. With but a few days to spare, the Act of July 1, 1922 conferred on all existing banks an automatic 99 year extension. At least now the problem of extensions was deferred for almost a century!

Things became rational in 1927 with the passage of the Act of February 25th. Congress finally authorized perpetual succession for national banks and the whole issue of extensions was circumvented. In reality, passage of this act was the first time that Congress formally certified that it trusted the National Banking system of the United States.

THE TRANSITION TO THE SERIES OF 1882

Of the three transition periods to new series, none was as complex as the one that marked the beginning of the Series of 1882. One provision relating to national bank notes in the Act of July 12, 1882 specified that notes issued after a bank was extended had to be readily distinguishable from those issued prior to the extension. This requirement had been anticipated by the Comptroller, so the Series of 1882 designs were completed and plate production awaited passage of the act.

The primary purpose for the new designs was to replace the existing circulations for the extended banks. However, two other situations also had to be addressed. First, would the Series of 1875 designs continue to be issued indefinitely to new banks as they were chartered? Second, what series should be issued to the reorganized successor banks replacing 1863 banks forced into liquidation prior to the passage of the Act of July 12, 1882?

A policy developed to eventually phase out Series of 1875 notes by the end of 1902. The Act of July 12, 1882 required all extended banks to issue the new series. However, all new banks chartered after August 17, 1882 also received the new Series of 1882 notes regardless of the fact that they were organized under the authority of the Act of June 3, 1864. Notice that a radical step was taken at this point in time. The series of notes that a given bank received became divorced from the act under which the bank was operating. In other words, new banks would no longer get Series of 1875 notes. This policy set a precedent that was repeated in 1902 and 1922.

All of the extended banks did receive Series of 1882 notes. The first extended banks were those organized under the Act of February 25, 1863, with 1882 expiration dates after July 12. Series of 1882 notes from these banks are distinguished by having low charter numbers and 1882 plate dates. Upon extension, Series of 1875 notes immediately ceased to be issued to the banks in accordance with the law and unissued Series of 1875 notes on hand were cancelled and destroyed.

Table 2 shows that the first six banks that began the process of reorganizing under new charters received Series of 1875 notes. In these six cases, the Comptroller treated the reorganized banks identically as if they were new banks. Notice from Table 2 that the first to begin the process did so in 1880, long before the Series of 1882 designs were completed.

Next came a strange group consisting of two reorganized banks, the National Bank of Commerce of Cleveland, Ohio (original charter 13—reorganized charter 2662), and the Third National Bank of Cincinnati, Ohio (20-2730). These hold the unprecedented distinction of first having been issued Series of 1875 notes, then being switched within a few months to Series of 1882 notes! See Table 3. The full details concerning these remarkable cases will follow in a later section.

The rest of the reorganized banks issued Series of 1882 notes. The decision to provide new series notes to the reorganized banks came early. Examination of the charter dates for the 29 reorganized banks in Table 3, beginning with charter 2656 (April 11) and continuing through charter 2751 (July 11), reveals that they received Series of 1882 notes dated before passage of the Act of July 12, 1882. However, none of the

Table 2. List of the first banks to begin the process of reorganization under new charters. These reorganized banks share the distinction of having been issued Series of 1875 instead of Series of 1882 notes.

Charter of Reorganized Bank	Charter of Original Bank	Title	City	State	Date of Liquidation of Original Bank	Law Under Which Original Bank Liquidated
2493	34	First NB	Roundout	NY	Oct 30, 1880	Section 42 of the Act of June 3, 1864
2508	145	First NB	Huntington	IN	Jan 31, 1881	Section 42 of the Act of June 3, 1864
2556	55	First NB	Indianapolis	IN	Jul 5, 1881	Section 42 of the Act of June 3, 1864
2607	434	First NB	Pontiac	MI	Dec 31, 1881	Section 7 of the Act of July 12, 1882 [#]
2654	69	First NB*	Kittanning	PA	Jul 2, 1882	Section 7 of the Act of July 12, 1882 [#]
2704	105	First NB	Valparaiso	IN	Apr 24, 1882	Section 42 of the Act of June 3, 1864

* Title for successor was the National Bank of Kittanning, PA.

Section 7 automatically extended the life of expired banks for the sole purpose of providing them with time to liquidate their affairs.

approval date found on an 1882 proof in the Smithsonian holdings is July 14, 1882 for the reorganized First National Bank of Washington, Iowa (2656). This bank holds the distinction of having issued 10-10-10-20 brown back sheet serial "A1-1-A,"

B,C,A" where A1 is the Treasury serial, 1 is the bank serial, and "A,B,C,A" are the respective plate position letters for the 10-10-10-20 subjects. The notation 10-10-10-20 means a sheet of four notes consisting of three \$10s and one \$20. Each sheet

Table 3. Listing showing intermixed issuances of Series of 1875 and 1882 notes for banks chartered between April 11 and August 17, 1882.

Charter Number	Succeeded Charter ^a	City	State	Date of Organization ^b	Date of Charter, placement reveals the series issued to the bank in 1882	
					SERIES OF 1875 Year is 1882 ^c	SERIES OF 1882 Year is 1882 ^d
2656	398	Washington	IA	-----		Apr 11
2657		Watertown	NY	Mar 29	Apr 12	
2658		Knoxville	TN	Mar 30	Apr 12	
2659		Bangor	PA	Mar 14	Apr 12	
2660		Lebanon	IN	Apr 6	Apr 12	
2661		Millerton	NY	Feb 18	Apr 12	
2662	13	Cleveland	OH	-----	Apr 17	Apr 17
2663	-----	Maysville	KY	Mar 27		Apr 19
2664	32	Cincinnati	OH	Apr 17		Apr 25
2665		Omaha	NE	Apr 11	Apr 25	
2666		Larned	KS	-----	Apr 27	
2667		Sellersville	PA	Feb 23	Apr 28	
2668	62	New York	NY	Apr 13		Apr 29
2669		West Grove	PA	Mar 25	Apr 29	
2670	8	Chicago	IL	Apr 25		Apr 25
2671		Conshohocken	PA	Apr 14	May 1	
2672	19	Portsmouth	NH	Mar 2		May 1
2673	135	Brownsville	PA	Apr 11		May 1
2674	1514	Stillwater	MN	Mar 28		May 1
2675	372	Woodstock	IL	-----	e	May 1
2676		Bloomington	IL	Apr 6	May 1	
2677		Bismarck	ND	-----	May 3	
2678	10	Dayton	OH	Apr 27		May 4
2679		Shenandoah	IA	Mar 3	May 4	
2680	17	Richmond	IN	Apr 15		May 5
2681		Streator	IL	Feb 22	May 5	
2682	2	New Haven	CT	Apr 10		May 6
2683		York	NE	Apr 22	May 6	
2684		Walnut	IL	-----	May 8	
2685	96	Barre	MA	Apr 25		May 10
2686		Gunnison	CO	May 2	May 11	
2687	41	Kendallville	IN	-----		May 12
2688		Springfield	IL	May 2	May 12	
2689		Fort Worth	TX	Apr 17	May 12	
2690	7	Cleveland	OH	Apr 12		May 13
2691	43	Salem	OH	Apr 10		May 15
2692	28	Evansville	IN	-----		May 15
2693	3	Youngstown	OH	Apr 4		May 16
2694		Denver	CO	-----	May 16	
2695	15	Davenport	IA	May 1		May 17
2696	37	Centerville	IN	-----		May 18
2697	77	Scranton	PA	May 5		May 19
2698	27	Akron	OH	May 11		May 20
2699	79	Worcester	MA	Apr 24		May 20
2700	42	Strasburg	PA	May 8		May 22
2701	11	Fort Wayne	IN	May 6		May 22
2702		De Kalb	IL	May 13	May 23	
2703	5	Fremont	OH	May 13		May 23
2704	105	Valparaiso	IN	-----	May 23 ^f	
2705		Georgetown	OH	Mar 24	May 23	
2706		Crete	NE	May 12	May 24	
2707	97	Detroit	MI	Feb 1		Jul 1
2708		Flushing	MI	-----	May 26	
2709		Sterling	IL	Apr 20	May 27	

Charter Number	Succeeded Charter ^a	City	State	Date of Organization ^b	Date of Charter, placement reveals the series issued to the bank in 1882	
					SERIES OF 1875 Year is 1882 ^c	SERIES OF 1882 Year is 1882 ^d
2710	25	Marietta	PA	May 24		May 27
2711		Pittsburgh	PA	May 8	May 29	
2712	46	McConnelsville	OH	Apr 12		May 31
2713		Kirksville	MO	-----	Jun 1	
2714	22	Ann Arbor	MI	May 6		Jun 1
2715	64	Milwaukee	WI	Apr 24		Jun 1
2716	40	Akron	OH	May 22		Jun 1
2717	23	Lafayette	IN	May 17		Jun 1
2718	72	Oberlin	OH	May 19		Jun 2
2719	153	Geneva	OH	May 2		Jun 1
2720	-----	Clarksville	TN	May 11		Jun 3
2721	-----	Stuart	IA	May 1		Jun 3
2722	-----	Covington	KY	Jun 3		Jun 5
2723		Weatherford	TX	May 29	Jun 6	
2724		Blair	NE	-----	Jun 7	
2725		Beloit	WI	Apr 26	Jun 8	
2726		Newport	KY	Jun 2	Jun 10	
2727	59	Troy	OH	May 5		Jun 10
2728		Lemars	IA	May 23	Jun 10	
2729		McKinney	TX	May 8	Jun 13	
*2730	20	Cincinnati	OH	May 20	Jun 14	Jun 14
2731	1	Philadelphia	PA	Jun 10		Jun 14
2732		Helena	MT	-----	Jun 14	
2733	66	Lyons	IA	Jun 7		Jun 15
2734	70	Cambridge City	IN	May 11		Jun 15
2735		Belton	TX	-----	Jun 17	
2736	30	Wilkes Barre	PA	Jun 19		Jun 21
2737		Roanoke	VA	Jun 14	Jun 24	
2738	18	Iowa City	IA	Jun 12		Jun 24
2739	51	Johnstown	PA	Jun 15		Jun 24
2740		Catlettsburg	KY	May 13	Jun 24	
2741	84	Nashua	NH	Jun 19		Jun 26
2742	47	Terre Haute	IN	Jun 13		Jun 29
2743	61	Bath	ME	Jun 16		Jun 30
2744	57	Holidaysburg	PA	May 15		Jun 30
2745	48	Pittsburgh	PA	Jun 17		Jun 30
2746		Falls City	NE	Jun 20	Jun 30	
2747	2101	Michigan City	IN	May 22		Jul 1
2748	83	Janesville	WI	May 23		Jul 1
2749		Houlton	ME	Dec 31 ^g	Jul 5	h
2750		Lincoln	NE	-----	Jul 6	
2751	85	Monmouth	IL	-----		Jul 7
2752		Miles City	MT	Jun 12	Jul 7	
2753	117	Marion	IA	Jun 30		Jul 12
2754		South Charleston	OH	-----	Jul 12	
2755	-----	Franklinville	NY	Jun 13		Jul 14
2756		Hebron	NE	Jun 14	Jul 14	
2757	-----	Helena	MT	-----		Jul 20
2758		Atchison	KS	Jul 8	Jul 21	
2759		Eau Claire	WI	Jul 17	Jul 22	
2760		Lynchburg	VA	Jul 10	Jul 26	
2761	1550	East Saginaw	MI	-----	Jul 26 ^f	
2762		Atlantic	IA	Jun 24	Aug 1	
2763		Fort Dodge	IA	Jul 8	Aug 5	
2764		Cottonwood Falls	KS	Jun 21	Aug 9	
2765		Canandaigua	NY	-----	Aug 11	
2766		Villisca	IA	May 29	Aug 11	
2767		San Angelo	TX	Jul 31	Aug 17	

(Footnotes for Table 3 on page 118.)

has both a unique Treasury and bank serial number. These sheet serial numbers are repeated on all the subjects in the sheet, the only difference between notes of like denomination being the plate position letters. The National Bank of Cleveland, Ohio (2662) issued 5-5-5-5 sheet A1-1-A,B,C,D from a plate that was approved July 25, 1882.

As shown in Table 3, Series of 1875 notes continued to be issued to new banks organized before July 12, 1882. This was to be expected; however, two groups of inconsistent exceptions occurred. The first group included charters 2663, 2720, 2721,

2722, 2755 and 2757 and represent banks that received Series of 1882 notes. The second group is particularly odd and involves only charters 2759 and 2767. These two banks were organized after July 12, 1882, yet received Series of 1875 notes. I have found no explanation for the out of character issuances from these eight banks.

Notice that with the exception of charters 2759 and 2767, the cutoff for banks receiving Series of 1875 notes were those organized before passage of the Act of July 12, 1882. Once again, there is recognition that policy—if only which

This was the highest chartered bank to issue Series of 1875 notes. See Table 3. It was also the last of the 41 banks that skipped directly from Series of 1875 to Series of 1902 issues in 1902. See Table 9.



This bank and the Third National Bank of Cincinnati, Ohio (2730) were chartered in 1882 and have the distinction of having first issued Series of 1875 notes, then switching to Series of 1882 notes in 1882. The 50-100 combination shown here is a Series of 1875 impression. (Smithsonian photo.)

series of notes to issue—could be based on the date of organization.

THE CLEVELAND AND CINCINNATI CASES

Both the National Bank of Commerce of Cleveland (2662) and the Third National Bank of Cincinnati (2730) share the distinction of having issued Series of 1875 and Series of 1882 notes during their first year of operation. Both banks were the reorganized successors to earlier banks and together they represent a transition group between an earlier group of reorganized successors that got only Series of 1875 notes, and a later group that received only Series of 1882 notes.

In both cases the banks were chartered before the Act of July 12, 1882 was passed, and both began by issuing high denomination Series of 1875 notes. The 1875 combinations for Cleveland and Cincinnati were respectively 50-100 and 100-100. All such sheets printed were issued to the banks be-

will compare the total circulation in Table 6 against purchases of bonds in Table 5, you will discover that the bank quickly achieved a large circulation of \$540,000 by September 12, 1882. All but \$3,300 of this was actually sent to the bank in 1882.

What is curious is the fact that just nine days after the first shipment of 300, 50-100 Series of 1875 sheets was sent to the bank, Table 7 shows that 278 of them were redeemed. I speculate without confirmed information that these were used by the bank to pay off a loan to a correspondent bank or bonding agent that put up the capital to finance the original \$50,000 bond. The sheets were quickly turned in. One wonders if the number one sheet was in the redeemed group. We know that the rest of the 856 sheets of 50-100 notes were cut and reached circulation because, as shown in Table 7, they began to dribble in for redemption beginning in May, 1883.



The National Bank of Commerce was the reorganized successor to the Second National Bank (13). Notice that its charter date, April 17, 1882, is earlier than the Act of July 12, 1882. The first brown back 5-5-5-5 sheet was printed from this plate. (Smithsonian photo.)

fore the Series of 1882 notes began to be shipped. Interestingly, both banks converted to small denomination Series of 1882 notes.

Tables 4 through 7 summarize everything that I was able to glean from the Comptroller of the Currency ledgers and Smithsonian proofs for the National Bank of Commerce issues. If you

Table 4. Information available from the certified proofs for the National Bank of Commerce of Cleveland, Ohio, held by the Smithsonian Institution, Washington, DC.

Series	Combination	Plate Date	Plate Approval Date
Series of 1875	50-100	April 17, 1882 ^a	May 5, 1882
Series of 1882	10-10-10-20	April 17, 1882	July 22, 1882
Series of 1882	5-5-5-5	April 17, 1882	July 25, 1882

^a April 17, 1882 is the charter date.

Table 5. Circulation bonding record for the National Bank of Commerce of Cleveland, Ohio. During the period of this record, the bank was issued a circulation that represented 90 percent of the totals shown in the balance column.

Date	Bought	Sold	Balance	Circulation
Apr 17, 1882	50,000		50,000	45,000
May 2, 1882	100,000		150,000	135,000
May 4, 1882	50,000		200,000	180,000
Aug 29, 1882	400,000		600,000	540,000
Oct 27, 1884		550,000	50,000	45,000
Jan 9, 1893	40,000		90,000	81,000
Aug 23, 1893	100,000		190,000	171,000
Apr 10, 1899		140,000	50,000	45,000
Jun 7, 1899		50,000	-0-a	-0-b

^a The bank was voluntarily liquidated May 29, 1899.

^b Unredeemed notes become the liability of the redemption fund of the U.S. Treasurer using money deposited with the Treasurer by the bank for this purpose.

Table 6. Initial shipments to the National Bank of Commerce of Cleveland, Ohio (2662).

Date	Type	Denominations	Bank Serials	Value
May 18, 1882	Series of 1875	50-100	1- 300 ^a	\$ 45,000
Jun 22, 1882	Series of 1875	50-100	301- 578	41,700
Jul 17, 1882	Series of 1875	50-100	579- 856	41,700
Aug 14, 1882	Series of 1882	10-10-10-20	1- 1866	93,300
Aug 30, 1882	Series of 1882	5-5-5-5	1-12000	240,000
Aug 30, 1882	Series of 1882	10-10-10-20	1867- 3000	56,700
Aug 31, 1882	Series of 1882	5-5-5-5	12001-14000	40,000
Sep 4, 1882	Series of 1882	5-5-5-5	14001-15000	20,000
				578,400 ^b

- a. On May 27, 1882, 278 sheets of 50-100 notes were presented for redemption amounting to \$41,700 and all but 22 sheets of this first shipment.
- b. Upon examination of Table 5, you will see that by this date the bank had \$600,000 worth of bonds on deposit to secure its circulation. At that time it could issue 90 percent of that amount or \$540,000 in notes. This total represents the \$540,000 circulation plus \$41,700 redeemed May 27, less a shortage of \$3,300. The missing \$3,300 due the bank was sent to it as part of its next shipment on July 28, 1883.

Table 7. Highlights from the shipping and redemption ledgers of the Comptroller of the Currency for the National Bank of Commerce of Cleveland, Ohio (2662).**Shipping records:**

May 18, 1882	First 50-100 Series of 1875 sheet.
Jul 17, 1882	Last 50-100 Series of 1875 sheet, serial 856.
Aug 14, 1882	First 10-10-10-20 Series of 1882 sheet.
Aug 30, 1882	First 5-5-5-5 Series of 1882 sheet.
Jul 28, 1883	Regular shipments begin that offset redemptions from outstanding circulation.
May 29, 1884	Last 5-5-5-5 Series of 1882 sheet, serial 16000.
Oct 27, 1884-	
Jan 18, 1891	No shipments pending redemption of \$495,000 as a result of \$550,000 bond sale on Oct. 27, 1884.
Jan 19, 1891	10-10-10-20 Series of 1882 shipments resume with serial 4959.
Apr 5, 1899	Last 10-10-10-20 Series of 1882 sheet, serial 12356.

Redemption records:

May 27, 1882	278 50-100 Series of 1875 sheets redeemed.
May 8, 1883	First \$100 Series of 1875 redeemed from circulation along with first Series of 1882 notes of all three denominations.
May 29, 1883	First \$50 Series of 1875 redeemed from circulation.
Jun 7, 1899	Records cease. \$750 worth of Series of 1875 \$50s and \$100s outstanding.

Notice also from Table 5 that the bank cut its circulation abruptly from \$540,000 to \$45,000 in October, 1884. It took six and a half years for the Comptroller to redeem the \$495,000 difference from circulation, split \$55,200 and \$439,800 respectively between Series of 1875 and 1882 issues. This left only \$6,450 in 1891 outstanding from the \$128,400 worth of Series of 1875 \$50 and \$100 notes issued in 1882.

By 1891 there were only \$45,000 in outstanding notes on the bank classifying it as modest in terms of circulation. The circula-

Table 8. Highlights from the shipping ledgers of the Comptroller of the Currency for the Third National Bank of Cincinnati, Ohio (2730) for 1882.

Jul 25-31, 1882	Series of 1875 100-100 sheets 1 through 2500 shipped.
Sep 6, 1882	First shipment of 5-5-5-5 Series of 1882 brown backs.
Sep 11, 1882	First shipment of 10-10-10-20 Series of 1882 brown backs.

Note: Plate date on all notes was Jun 14, 1882, which is the charter date.

tion was again built up and reached \$171,000 by 1893. This increase was made entirely with \$10 and \$20 brown backs.

The notes from this bank have proven to be rare. You can see a photo of the circulated "A1-1-A" \$5 brown back on page 745 in Hickman and Oakes (1983). No Series of 1875 \$50s and \$100s have surfaced. When the bank voluntarily liquidated in 1889 there were only \$750 worth of Series of 1875 notes left in circulation.

The basic data on the Series of 1875 and 1882 issues for the Third National Bank of Cincinnati (2730) are summarized in Table 8. The details for this bank look similar to those for the National Bank of Commerce of Cleveland for the year 1882.

A third bank almost joined this unique group. If you will examine the Table 3 entry for the First National Bank of Woodstock, Illinois (2675) you will discover that a Series of 1875 10-10-10-20 plate was made for the bank but never used. The time frame within which the charter of this bank was granted may represent the point when the decision was made not to issue Series of 1875 notes to the reorganized banks. The other possibility is that the Series of 1875 plate was simply made in error.



Series of 1875 note from a 10-10-10-20 plate made for the First National Bank of Woodstock, Illinois (2675) approved for use on May 22, 1882, but never used. See Table 3. (Smithsonian photo.)



Series of 1882 note for the First National Bank of Woodstock, Illinois (2675) approved for use on August 10, 1882. (Smithsonian photo.)

THE TRANSITION TO THE SERIES OF 1902

The startup for the Series of 1902 was simple in comparison to the changeover to the Series of 1882. The Comptroller anticipated that forthcoming legislation would require a new series for banks that would have to be extended for a second time. In keeping with the precedent established with the Series of 1882, he also decided to use the new series to eventually phase out the current notes. Once again, the series issued by the banks would have no relationship to the laws under which they were operating.

Two dates—both charter dates—depending on whether the bank was new or extending, determined which banks got the new Series of 1902 notes. In each case, the first banks to issue the new series notes had charter or first extension dates that preceded passage of the Act of April 12, 1902. In fact, Series of 1902 red seals were being printed and shipped prior to April 12, 1902.

The following discussion will examine in turn the conversion to Series of 1902 red seals for (1) new banks, (2) banks extending for the first time, and (3) banks extending for the second time.

New banks with charters of 6100 or higher received Series of 1902 red seals. Charter 6100 was awarded to the First National Bank of Paintsville, KY, in late January, 1902. Its predecessor, The First National Bank of Volga, ND (6099), was the highest charter to receive Series of 1882 notes.

Banks extending for the first time—a process provided for in the Act of July 12, 1882—that had charter dates of April 11, 1882 or later, uniformly received Series of 1902 red seals. Notice from Table 3 that this date was selected purposefully to include charter 2656 of Washington, Iowa, despite the fact that the bank had already gone out of business. The choice of April 11 allowed banks issuing Series of 1882 brown backs in 1902 to convert to the new series upon their extensions. The result was dramatic. Every bank listed in Table 3 was impacted by the decision, including all the banks that were issuing Series of 1875 notes in 1902. The decision opened a peculiar window that allowed 41 banks to switch directly from Series of 1875 to Series of 1902 notes upon extending. Those special banks are listed in Table 9.

The purpose of the Act of April 12, 1902 was solely to provide for a second 20-year extension for banks that had already been extended under the Act of July 12, 1882. The Act of

Table 9. Banks chartered in 1882 that issued Series of 1875 notes until 1902 whereupon they skipped to Series of 1902 notes after having their charters extended.

Charter	City	State	Organization Date (1882)	Charter Date (1882)
2657	Watertown	NY	Mar 29	Apr 12
2658	Knoxville	TN	Mar 30	Apr 12
2659	Bangor	PA	Mar 14	Apr 12
2660	Lebanon	IN	Apr 6	Apr 12
2661	Millerton	NY	Feb 18	Apr 12
2665	Omaha	NE	Apr 11	Apr 25
2667	Sellersville	PA	Feb 23	Apr 28
2669	West Grove	PA	Mar 25	Apr 29
2671	Conshohocken	PA	Apr 14	May 1
2676	Bloomington	IL	Apr 6	May 1
2679	Shenandoah	IA	Mar 3	May 4
2681	Streator	IL	Feb 22	May 5
2683	York	NE	Apr 22	May 6
2686	Gunnison	CO	May 2	May 11
2688	Springfield	IL	May 2	May 12
2689	Fort Worth	TX	Apr 17	May 12
2702	De Kalb	IL	May 13	May 23
2705	Georgetown	OH	Mar 24	May 23
2706	Crete	NE	May 12	May 24
2709	Sterling	IL	Apr 20	May 27
2711	Pittsburgh	PA	May 8	May 29
2723	Weatherford	TX	May 29	Jun 6
2725	Beloit	WI	Apr 26	Jun 8
2726	Newport	KY	Jun 2	Jun 10
2728	La Mars	IA	May 23	Jun 10
2729	McKinney	TX	May 8	Jun 13
2730	Cincinnati	OH	May 20	Jun 14
2737	Roanoke	VA	Jun 14	Jun 24
2740	Catlettsburg	KY	May 13	Jun 24
2746	Falls City	NE	Jun 20	Jun 30
2749	Houlton	ME	Dec 31*	Jul 5
2752	Miles City	MT	Jun 12	Jul 7
2756	Hebron	NE	Jun 14	Jul 14
2758	Atchison	KS	Jul 8	Jul 21
2759	Eau Claire	WI	Jul 17	Jul 22
2760	Lynchburg	VA	Jul 10	Jul 26
2762	Atlantic	IA	Jun 24	Aug 1
2763	Fort Dodge	IA	Jul 8	Aug 5
2764	Cottonwood Falls	KS	Jun 21	Aug 9
2766	Villisca	IA	May 29	Aug 11
2767	San Angelo	TX	Jul 31	Aug 17

* year is 1881.

April 12, 1902 was passed before the first of the old banks would expire, so the process went smoothly. The first banks affected by the 1902 act were the 19 year banks organized under the Act of February 25, 1863. Only those with organization dates of July 12, 1863 or later had survived the 1882 purge. Consequently, the process of extending the 39 year old banks did not begin until July 12, 1902, three months after passage of the act.

REASSIGNED CHARTER NUMBERS

The late passage of the Act of July 12, 1882 forced many of the nation's earliest national banks into liquidation because there were no procedures for extending them in the Acts of February 25, 1863 or June 3, 1864. The only option for these banks was to reorganize under new charters. In reality, the succeeding institution was virtually unchanged, but it did incur two losses in

the process, plus all the legal hassle and expense associated with a reorganization. The losses were that the succeeding bank now operated under an 1882 vintage charter number, and the organization date associated with the bank was also of 1882 vintage. In essence, the first 19 years of the corporate foundation of the bank were lopped off. To many banks that operated in a conservative industry projecting an image of longevity, stability, and tradition, the reorganization process caused what amounted to a perceived penalty. It is clear that some of the impacted banks agitated for the use of their 1863 vintage charter numbers, because some of them ultimately got their wish.

I have been unable to locate policy decisions that relate to this matter, or a statement of the procedure that could be used by banks to regain their old charter numbers. However, by 1902 a procedure was available, and the First National Bank of Philadelphia (1-2731) and the First National Bank of Pittsburgh (48-2745) were the first to regain their old numbers. The decisions that allowed the use of the old numbers are noted in the National Currency and Bond Ledgers (Comptroller of the Currency, various dates). For example, the following appears on the last ledger sheet for the First National Bank of Philadelphia (2731): "resumed original charter number 1 by decision of the Comptroller of the Currency, June 17, 1902." Similarly, the last ledger sheet for Youngstown, Ohio (2693) reads: "permitted to adopt and transact business under its original number 3."

During the period 1909 to 1913 another 27 banks won the right to use their old numbers. All such banks are listed in Table 10. Notice the circuitous path that charter 2798 of Cincinnati used to gain the use of charter number 20.

The only thing that a bank got out of this was its old charter number. The date of organization associated with the bank was the date on its 1882 reorganization certificate, not the date on its original 1863 organization certificate. At least for the collector, this process resurrected some of the lost charter numbers including 1, 2, 3, 5 and 8.

The conversion to the original charter number for both the First National Banks of Philadelphia and Pittsburgh took place on June 17, 1902. In the case of Philadelphia the reassignment occurred a week after it was extended; for Pittsburgh the reassignment and extension took place on the same day. Both banks were extended under the authority of the Act of July 12, 1882. Notice from Table 10 that the plate dates on the Series of 1902 notes for these banks are related to the organization dates for the 1882 successor, not to the organization of the original 1863 bank.

In all the other cases listed in Table 10 the conversion to the low charter numbers was made after the successor banks had been extended in 1902. Consequently, the first Series of 1902 notes issued by the banks carried the 1882 charter numbers. These were followed by Series of 1902 notes from new plates which carried the 1863 charter numbers. Serial numbering reverted to 1 for each combination when the new Series of 1902 plates were prepared bearing the original charter numbers. All of the notes with the now obsolete 1882 charter numbers were issued to the bank before shipments of new notes were begun. An entry on the last ledger sheet for Fort Wayne (2701) states: "charter number changed to 11 June 14, 1910, will ship old money." In one extreme, sheets were still being delivered to the Comptroller by the Bureau of Engraving and Printing for the First National Bank of Chicago from the charter 2670 plate on June 15, 1911, three weeks after the bank was reassigned charter 8. All of these were issued to the bank before it received its first charter 8 Series of 1902 notes.

Table 10. National Banks reorganized in 1882 to succeed 1863 banks that applied to the Comptroller of the Currency for the right to reassume the 1863 charter numbers.

Successor Charter	Original Charter	First Title of Successor Bank	City	Date Original Bank Was Liquidated	Date Successor Bank Retook Original Charter Number	Dates on First Series of 1902 Plates*	
						Successor Charter Number	Original Charter Number
Connecticut							
2682	2	First NB	New Haven	May 6, 1882	Mar 19, 1909	Apr 11, 1902	Mar 19, 1909
Illinois							
2670	8	First NB	Chicago	Apr 29, 1882	May 24, 1911	Apr 26, 1902	Apr 26, 1902
Indiana							
2680	17	First NB	Richmond	May 5, 1882	May 31, 1910	Apr 16, 1902	Apr 16, 1902
2701	11	First NB	Fort Wayne	May 22, 1882	Jun 14, 1910	May 7, 1902	May 7, 1902
2734	70	First NB	Cambridge City	Jun 29, 1882	Jun 12, 1913	May 12, 1902	May 12, 1902
2742	47	First NB	Terre Haute	Jun 15, 1882	May 20, 1911	Jun 14, 1902	Jun 14, 1902
Iowa							
2695	15	First NB	Davenport	May 9, 1882	May 22, 1911	May 2, 1902	May 2, 1902
2733	66	First NB	Lyons	Jun 15, 1882	Aug 8, 1911	Jun 8, 1902	Jun 8, 1902
2738	18	First NB	Iowa City	Jun 24, 1882	Dec 2, 1911	Jun 13, 1902	Jun 13, 1902
2753	117	First NB	Marion	Jul 11, 1882	May 27, 1911	Jul 1, 1902	Jul 1, 1902
New Hampshire							
2672	19	First NB	Portsmouth	Apr 29, 1882	Jun 8, 1910	Mar 3, 1902	Mar 3, 1902
New York							
2668	62	Second NB	New York	Apr 28, 1882	Jul 13, 1911	Apr 14, 1902	Apr 14, 1902
Ohio							
2664	32	Second NB	Cincinnati	Apr 28, 1882	Oct 31, 1912	Apr 18, 1902	Apr 18, 1902
2690	7	First NB	Cleveland	May 13, 1882	May 16, 1910	Apr 13, 1902	Apr 13, 1902
2691	43	First NB	Salem	May 15, 1882	Sep 12, 1910	Apr 11, 1902	Apr 11, 1902
2693	3	First NB	Youngstown	May 15, 1882	Apr 6, 1909	Apr 5, 1902	Apr 6, 1902
2703	5	First NB	Fremont	May 22, 1882	Feb 23, 1910	May 14, 1902	May 14, 1902
2712	46	First NB	McConnelsville	May 31, 1882	Jun 8, 1911	Apr 13, 1902	Apr 13, 1902
2719	153	First NB	Geneva	Jun 1, 1882	Apr 11, 1917	May 3, 1902	May 3, 1902
2727	59	First NB	Troy	Jun 10, 1882	Apr 30, 1909	May 6, 1902	Apr 30, 1909
2798	20	Queen City NB	Cincinnati	Jun 14, 1882	Mar 5, 1913	Sep 29, 1902	Jun 2, 1908
(2798 consolidated with 2730 which was the successor to 20; 2730 was liquidated June 18, 1908)							
Pennsylvania							
2697	77	First NB	Scranton	May 18, 1882	Oct 19, 1911	May 6, 1902	May 6, 1902
2700	42	First NB	Strasburg	May 22, 1882	May 20, 1911	May 9, 1902	May 9, 1902
2710	25	First NB	Marietta	May 27, 1882	Jun 2, 1911	May 25, 1902	May 25, 1902
2731	1	First NB	Philadelphia	Jun 10, 1882	Jun 17, 1902	no plates	Jun 11, 1902
2736	30	First NB	Wilkes Barre	Jun 20, 1882	May 31, 1911	Jun 20, 1902	Jun 20, 1902
2739	51	First NB	Johnstown	Jun 24, 1882	Jun 2, 1911	Jun 16, 1902	Jun 16, 1902
2745	48	First NB	Pittsburgh	Jun 29, 1882	Jun 17, 1902	no plates	Jun 18, 1902
Wisconsin							
2715	64	First NB	Milwaukee	May 31, 1882	May 31, 1911	Apr 25, 1902	Apr 25, 1902

* Dating conventions for these Series of 1902 plates are:

1902 dates—Date of organization of 1882 successor bank + 20 years + 1 day,

1909 dates—Date 1863 charter number was reassigned to 1882 successor bank,

June 2, 1908 date for charter 20 is date when title of 2798 was changed to Fifth-Third NB.

Table 10 shows that things got somewhat complicated when dealing with plate dates on the first Series of 1902 plates made with the reassigned numbers. Except for charter 20, one or the other of the following conventions was used in each case: (1) the date is the day that the old charter number was reassigned to the successor bank, or (2) the date is the date of organization of the successor bank plus 20 years plus one day. Notice how, in the latter case, the organization date for the successor bank remained in force.

These reassigned charter numbers will cause some confusion when we deal with extensions in 1922. Remember that although the reassigned charter numbers date from 1863, the date of organization associated with those charter numbers is now that of the 1882 successor bank. It was the latter date that determined when the bank extended its charter in 1922. That extension—technically the second for the bank—was under-

taken under the provisions of the Act of April 12, 1902. Here we have cases where the charter number is strictly a cosmetic device devoid of true corporate significance.

THE TRANSITION TO 1921-1922 PLATES

The second 20 year extensions provided for in the Act of April 12, 1902 were about to run out, beginning on July 14, 1922, for the 1863 banks organized after July 12, 1863. Once again legislation was required to perpetuate these banks. The Comptroller again anticipated the necessity for new designs, this time for banks extending for a third period. He also wanted to use the new designs for other banks extending during this transition period, as was the practice in 1882 and 1902. The result was a most interesting group of Series of 1902 notes dated 1921 or 1922 that collectors call "Fourth Charter" notes.



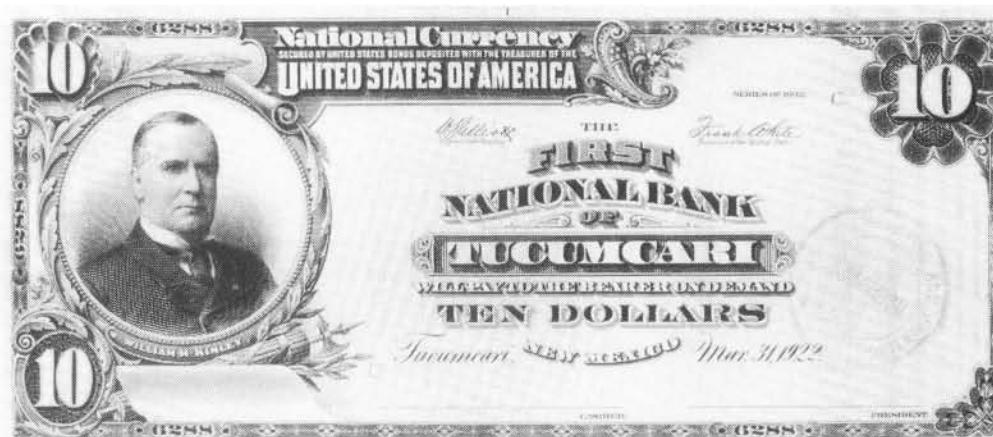
Note from a 10-10-10-20 plate used to print Series of 1902 red seals. Plate date is the date of organization. Plate approved for use on July 3, 1902. (Smithsonian photo.)



Series of 1902 date back. The red seal plate was altered to produce this by changing the obligation and changing the plate letters from A-B-C-A to D-E-F-B. Plate approved for use on August 5, 1908. (Smithsonian photo.)



Series of 1902 date back and plain back. The red seal plate, which had been altered into a date back plate, was realterred to reflect statehood. Note the signatures were also changed, and the plate is dated statehood day. Plate approved for use on March 14, 1912. (Smithsonian photo.)



The First National Bank of Tucumcari was extended for a second 20 years in 1922. This new plate — a so-called Fourth Charter plate — is dated March 31, 1922, the date of extension or date of organization plus 20 years. Plate approved for use on January 30, 1922. This impression is from a new Series of 1902 plain back plate. (Smithsonian photo.)

As luck would have it, the only banks that received the new notes were banks extending for the first and second times in 1922, respectively under the Acts of July 12, 1882 and April 12, 1902. When legislation was passed granting automatic extensions for all existing banks, the need for new designs was also eliminated. Because of this, all the 1863 banks that were about to expire received automatic extensions and simply continued to issue their current Series of 1902 designs without interruption or change.

The legislation that provided for automatic 99-year extensions was passed on July 1, 1922. Before it passed, 263 banks that had been issuing Series of 1902 notes since 1902 had to go through the formal process of extending under the Act of July 12, 1882 (200 banks) or the Act of April 12, 1902 (63 banks). The last of the extensions was granted to the First National Bank of Minneota, Minnesota (6413) on July 3 (Comptroller of the Currency, 1922).

Of the 263 extended banks, 161 received new Series of 1902 notes dated 1921 or 1922, and are listed in Table 11. Collectors call these issues "Fourth Charter" notes. The term is a misnomer

as has been explained, but the fact is clear that the difference between the 1921 and 1922 extension notes and their earlier Series of 1902 counterparts is every bit as distinctive as the difference between Series of 1882 and 1902 notes. The new plates are nothing more than formal recognition that the bank had passed to a new stage in its life as dictated by the National Bank acts.

New plates and notes were prepared for only 161 of the 263 banks that were already issuing Series of 1902 notes when their charters were extended in the 1921-1922 period. The cutoff dates for banks that received new plates were organization dates on or before April 30, 1882 or April 30, 1902. Those banks organized after April 30, 1882 or 1902 uniformly did not get new 1922 plates except for charters 11 (Fort Wayne, Indiana) and 66 (Clinton, Iowa). In both exceptional cases, the banks changed title so close to the 1922 date of extension that the new plates ordered for them reflected both the title change and extension date. No new plates were made for the five banks listed in Table 13. Why Perham and Tulia were excepted is a mystery.

Table 11. List of banks that were issuing Series of 1902 notes before their charters were extended for an additional 20 years in 1921 or 1922. These banks then began issuing Series of 1902 notes dated 1921 or 1922. This group of banks is the so-called Fourth Charter group. See Table 12 for the conventions used to date these series of 1902 plates.

Charter	Bank Title on First Series of 1902 Plate	Town	State	Date on Series of 1902 Plates	
				First Plate	1921-2 Plate
2	First NB	New Haven	CT	Mar 19, 1909	Apr 10, 1922
3	First NB	Youngstown	OH	Apr 6, 1909	Apr 4, 1922
11	First NB	Fort Wayne	IN	May 7, 1902	May 6, 1922
17	First NB	Richmond	IN	Apr 16, 1902	Apr 15, 1922
19	First NB	Portsmouth	NH	Mar 3, 1902	Mar 2, 1922
32	Second NB	Cincinnati	OH	Apr 18, 1902	Apr 17, 1922
43	First NB	Salem	OH	Apr 11, 1902	Apr 10, 1922
46	First NB	McConnelsville	OH	Apr 13, 1902	Apr 12, 1922
64	First Wisconsin NB	Milwaukee	WI	Apr 25, 1902	Apr 24, 1922
66	First NB	Lyons (Clinton)	IA	Jun 8, 1902	Jun 7, 1922
2657	Watertown NB	Watertown	NY	Mar 30, 1902	Mar 29, 1922
2659	First NB	Bangor	PA	Mar 15, 1902	Mar 14, 1922
2661	Millerton NB	Millerton	NY	Feb 19, 1902	Feb. 18, 1922
2663	State NB	Maysville	KY	Mar 28, 1902	Mar 27, 1922
2665	Nebraska NB	Omaha	NE	Apr 12, 1902	Apr 11, 1922
2667	Sellersville	Sellersville	PA	Feb 24, 1902	Feb 23, 1922
2669	NB	West Grove	PA	Mar 26, 1902	Mar 25, 1922
2673	Second NB	Brownsville	PA	Apr 12, 1902	Apr 11, 1922
2674	First NB	Stillwater	MN	Mar 29, 1902	Mar 28, 1922
2678	Third NB	Dayton	OH	Apr 28, 1902	Apr 27, 1922
2679	Shenandoah NB	Shenandoah	IA	Mar 4, 1902	Mar 3, 1922
2681	Streator NB	Streator	IL	Feb 23, 1902	Feb 22, 1922
2683	First NB	York	NE	Apr 23, 1902	Apr 22, 1922
2705	First NB	Georgetown	OH	Mar 25, 1902	Mar 24, 1922
2709	Sterling NB	Sterling	IL	Apr 21, 1902	Apr 20, 1922
2725	Second NB	Beloit	WI	Apr 27, 1902	Apr 26, 1922
2749	First NB	Houlton	ME	Jan 1, 1902	Dec 31, 1921
6100	Paintsville NB	Paintsville	KY	Dec 11, 1901	Dec 11, 1921
6101	First NB	Waverly	KS	Jan 14, 1902	Jan 14, 1922
6103	First NB	Columbus	KS	Jan 4, 1902	Jan 4, 1922
6106	First NB	Salisbury	PA	Dec 28, 1901	Dec 28, 1921
6107	First NB	Memphis	TX	Jan 11, 1902	Jan 11, 1922
6108	First NB	Weatherly	PA	Dec 30, 1901	Dec 30, 1921
6109	First NB	Swissvale	PA	Jun 7, 1901	Jun 7, 1921
6110	First NB	Marianna	FL	Jan 15, 1902	Jan 15, 1922
6112	First NB	El Campo	TX	Jan 2, 1902	Jan 2, 1922
6113	First NB	Leger (Altus)	OK	Jan 7, 1902	Jan 7, 1922
6114	First NB	Point Marion	PA	Dec 23, 1901	Dec 23, 1921
6116	First NB	Waverly	IL	Jan 7, 1902	Jan 7, 1922
6117	Tower City NB	Tower City	PA	Jan 22, 1902	Jan 22, 1922
6118	First NB	Litchfield	MN	Jan 7, 1902	Jan 7, 1922
6119	First NB	Carey	OH	Jan 23, 1902	Jan 23, 1922
6120	First NB	Hillsboro	KS	Jan 14, 1902	Jan 14, 1922
6123	Tazewell NB	Tazewell	VA	Jan 4, 1902	Jan 9, 1922
6124	First NB	Waubay	SD	Jan 31, 1902	Jan 31, 1922
6125	First NB	Collinsville	IL	Jan 24, 1902	Jan 24, 1922
6126	Fauquier NB	Warrenton	VA	Feb 11, 1902	Feb 11, 1922
6127	N Kittanning B	Kittanning	PA	Feb 8, 1902	Feb 8, 1922
6128	Citizens NB	Albert Lea	MN	Jan 22, 1902	Jan 22, 1922
6129	Traders NB	Mt. Sterling	KY	Jan 20, 1902	Jan 20, 1922
6130	First NB	Hugo	OK	Jan 29, 1902	Jan 29, 1922
6131	Union NB	Minersville	PA	Feb 13, 1902	Feb 13, 1922
6133	First NB	Ivesdale	IL	Jan 20, 1902	Jan 20, 1922
6135	Bolivar NB	Bolivar	PA	Oct 16, 1901	Oct 16, 1921
6136	First NB	Benton	IL	Jan 11, 1902	Jan 11, 1922
6137	Grand Valley NB	Grand Junction	CO	Feb 4, 1902	Feb 4, 1922
6139	State NB	Mt. Pleasant	TX	Jan 30, 1902	Jan 30, 1922
6140	First NB	Mesquite	TX	Feb 21, 1902	Feb 21, 1922
6141	First NB	Zelienople	PA	Jan 27, 1902	Jan 27, 1922
6143	First NB	Kinmundy	IL	Feb 19, 1902	Feb 19, 1922
6144	First NB	Mount Savage	MD	Feb 26, 1902	Feb 26, 1922
6146	First NB	Athens	AL	Feb 6, 1902	Feb 6, 1902
6148	Silver Springs NB	Silver Springs	NY	Jan 18, 1902	Jan 18, 1922

Charter	Bank Title on First Series of 1902 Plate	Town	State	Date on Series of 1902 Plates	
				First Plate	1921-2 Plate
6149	First NB	Leroy	KS	Feb 6, 1902	Feb 6, 1922
6150	Gatesville NB	Gatesville	TX	Feb 12, 1902	Feb 12, 1922
6151	First NB	Willmar	MN	Feb 24, 1902	Feb 24, 1922
6154	First NB	Benson	MN	Feb 24, 1902	Feb 24, 1922
6155	NB	Jersey Shore	PA	Dec 19, 1901	Dec 19, 1921
6156	First NB	Edmond	OK	Mar 8, 1902	Mar 8, 1922
6157	First NB	Rolla	ND	Feb 15, 1902	Feb 15, 1922
6158	First NB	Jermyn	PA	Feb 19, 1902	Feb 19, 1922
6159	First NB	Yukon	OK	Mar 5, 1902	Mar 5, 1922
6160	Montgomery NB	Mt. Sterling	KY	Mar 1, 1902	Mar 1, 1922
6161	First NB	Cashion	OK	Mar 5, 1902	Mar 5, 1922
6162	Berwick NB	Berwick	PA	Feb 27, 1902	Feb 22, 1922
6165	Tremont NB	Tremont	PA	Feb 27, 1902	Feb 27, 1922
6167	City NB	Fulton	KY	Mar 15, 1902	Mar 15, 1922
6169	Citizens NB	Livingston	TX	Mar 17, 1902	Mar 17, 1922
6170	First NB	Middlebourn	WV	Feb 13, 1902	Feb 13, 1922
6171	Citizens NB	Lindsey	OK	Mar 12, 1902	Mar 12, 1922
6172	Monticello NB	Monticello	NY	Mar 10, 1902	Mar 10, 1922
6173	City NB	Tuscaloosa	AL	Mar 18, 1902	Mar 18, 1922
6174	Carnegie NB	Carnegie	PA	Mar 13, 1902	Mar 12, 1922
6175	First NB	Freeland	PA	Feb 15, 1902	Feb 15, 1922
6176	First NB	Henderson	TX	Mar 17, 1902	Mar 17, 1922
6178	First NB	Rifle	CO	Dec 5, 1901	Dec 5, 1921
6179	First NB	South River	NJ	Jan 30, 1902	Jan 30, 1922
6180	First NB	Sylvester	GA	Mar 11, 1902	Mar 11, 1922
6181	First NB	Freeman	SD	Jan 17, 1902	Jan 17, 1922
6182	Clarion County NB	Edenburg	PA	Mar 22, 1902	Mar 22, 1922
6183	First NB	Farmington	NM	Mar 1, 1902	Mar 1, 1922
6185	First NB	White Rock	SD	Mar 10, 1902	Mar 10, 1922
6186	Manufacturers and Traders NB	Buffalo	NY	Mar 26, 1902	Mar 26, 1922
6187	First NB	Portales	NM	Jan 27, 1902	Jan 27, 1922
6188	First NB	Gulfport	MS	Feb 1, 1902	Feb 1, 1922
6190	Caribou NB	Caribou	ME	Feb 12, 1902	Feb 12, 1922
6193	Sheffield NB	Sheffield	PA	Mar 21, 1902	Mar 21, 1922
6194	First NB	Rockport	IN	Apr 3, 1902	Apr 3, 1922
6196	First NB	Friendsville	MD	Feb 1, 1902	Feb 1, 1922
6197	First NB	Carthage	TX	Mar 26, 1902	Mar 26, 1922
6198	Port Richmond NB	Port Richmond	NY	Mar 12, 1902	Mar 12, 1922
6199	First NB	Hills	TX	Mar 22, 1902	Mar 22, 1922
6202	Citizens NB	Pocomoke City	MD	Mar 12, 1902	Mar 12, 1922
6203	First NB	Tyler	MN	Jan 23, 1902	Jan 23, 1922
6204	First NB	Minnesota Lake	MN	Apr 5, 1902	Apr 5, 1922
6205	First NB	Keyser	WV	Mar 5, 1902	Mar 5, 1922
6206	Page Valley NB	Luray	VA	Apr 4, 1902	Apr 4, 1922
6207	First NB	Louisville	GA	Mar 26, 1902	Mar 26, 1922
6208	First NB	Long Prairie	MN	Mar 31, 1902	Mar 31, 1922
6209	American NB	Ebensburg	PA	Feb 17, 1902	Feb 17, 1922
6210	First NB	Courtenay	ND	Mar 11, 1902	Mar 11, 1922
6212	First NB	Troup	TX	Mar 6, 1902	Mar 6, 1922
6214	First NB	San Augustine	TX	Apr 3, 1902	Apr 3, 1922
6215	Valparaiso NB	Valparaiso	IN	Mar 6, 1902	Mar 6, 1922
6217	American NB	Frankfort	IN	Apr 12, 1902	Apr 12, 1922
6218	First NB	Hankinson	ND	Mar 15, 1902	Mar 15, 1922
6219	St. Charles NB	St. Charles	IL	Feb 14, 1902	Feb 14, 1922
6220	First NB	Everett	PA	Mar 18, 1902	Mar 18, 1922
6221	First NB	Lyons	NE	Apr 2, 1902	Apr 2, 1922
6223	First NB	Lott	TX	Apr 9, 1902	Apr 9, 1922
6224	Planters and Merchants NB	Commerce	TX	Mar 29, 1902	Mar 29, 1922
6225	First NB	Drayton	ND	Mar 22, 1902	Mar 22, 1922
6226	Ronceverte NB	Ronceverte	WV	Apr 15, 1902	Apr 15, 1922
6227	NB	Port Clinton	OH	Jan 25, 1902	Jan 25, 1922
6229	NB	Pratt	KS	Apr 14, 1902	Apr 14, 1922
6230	American NB	McAlester	OK	Mar 25, 1902	Mar 25, 1922
6231	Megunticook NB	Camden	ME	Sep 28, 1901	Sep 28, 1921
6232	First NB	Ralston	OK	Mar 22, 1902	Mar 22, 1922
6235	First NB	Norton	VA	Apr 15, 1902	Apr 15, 1922

Charter	Bank Title on First Series of 1902 Plate	Town	State	Date on Series of 1902 Plates	
				First Plate	1921-2 Plate
6236	City NB	Johnson City	TN	Apr 12, 1902	Apr 12, 1922
6237	First NB	St. Charles	MN	Apr 30, 1902	Apr 30, 1922
6238	First NB	Colorado City	CO	Apr 14, 1902	Apr 14, 1922
6239	Yorkville NB	Yorkville	IL	Mar 17, 1902	Mar 17, 1922
6240	First NB	Scottsbluff	NE	Apr 14, 1902	Apr 14, 1922
6241	Citizens NB	Oklmulgee	OK	Apr 16, 1902	Apr 16, 1922
6242	First NB	Burlington Junction	MO	Apr 18, 1902	Apr 18, 1922
6243	First NB	Barnesville	GA	Apr 29, 1902	Apr 29, 1922
6246	Parksley NB	Parksley	WV	Mar 8, 1902	Mar 8, 1922
6248	First NB	Latonia	KY	Mar 28, 1902	Mar 28, 1922
6249	First NB	Burton	OH	Mar 15, 1902	Mar 15, 1922
6250	First NB	Hooversville	PA	Mar 27, 1902	Mar 27, 1922
6252	First NB	Bristol	VT	Apr 25, 1902	Apr 25, 1922
6256	Redfield NB	Redfield	SD	Apr 4, 1902	Apr 4, 1922
6258	Bartlesville NB	Bartlesville	OK	Apr 8, 1902	Apr 8, 1922
6259	First NB	Campbell	MN	Apr 15, 1902	Apr 15, 1922
6260	First NB	Bristow	OK	Apr 29, 1902	Apr 29, 1922
6268	First NB	Ontario	CA	Apr 2, 1902	Apr 2, 1922
6270	First NB	Sutersville	PA	Mar 20, 1902	Mar 20, 1922
6271	First NB	Enloe	TX	Mar 12, 1902	Mar 12, 1922
6275	First NB	Clifton Heights	PA	Apr 17, 1902	Apr 17, 1922
6287	Rumford NB	Rumford	ME	Apr 28, 1902	Apr 28, 1922
6288	First NB	Tucumcari	NM	Mar 31, 1902	Mar 31, 1922
6294	First NB	White	SD	Apr 12, 1902	Apr 12, 1922
6310	Morris NB	Morris	MN	Apr 15, 1902	Apr 15, 1922
6311	Commercial NB	Kansas City	KS	Apr 22, 1902	Apr 22, 1922
6325	Wilmerding NB	Wilmerding	PA	Apr 22, 1902	Apr 22, 1922
6337	First NB	Churchs Ferry	ND	Apr 15, 1902	Apr 15, 1922
6350	First NB	Le Raysville	PA	Jan 20, 1902	Jan 20, 1922
6354	First NB	Monrovia	IN	Apr 25, 1902	Apr 25, 1922
6434	First NB	Stanton	TX	Apr 23, 1902	Apr 23, 1922
6649	First NB	McLeansboro	IL	Apr 3, 1902	Apr 3, 1922

Table 12. Plate dating conventions used for the Series of 1902 plates listed in Table 11.

Charters	First Series of 1902 Plates	1921-2 Series of 1902 Plate
2,3*	date when the charter number for the original 1863 bank was reassigned to its 1882 successor	date of organization for the 1882 successor bank + 40 years
11-66*	date of organization + 20 years + 1 day for the 1882 successor bank	date of organization for the 1882 successor bank + 40 years
2657-2749	date of organization + 20 years + 1 day	date of organization + 40 years
6100-6649	date of organization	date of organization + 20 years
6123	should follow 6100-6649 pattern but the Jan 4, 1902 date appears to be in error.	
6174	should follow 6100-6649 pattern but the Mar 12, 1922 date appears to be in error.	

Note: Table 11 does not provide a complete list of plate dates possible for Series of 1902 notes from these banks. Other possible plate dates reflect changes of title and statehood. See Table 14.

* The banks with charters 2 through 66 listed on Table 11 were reorganized in 1882 as new banks under new charter numbers. The successor banks later reassumed the original charter numbers but the organization dates associated with the banks remained the 1882 organization dates, not the original 1863 organization dates. For example, the First National Bank of New Haven, CT (2) was chartered in 1863 and reorganized on April 10, 1882, under charter 2682. On March 19, 1909, the Comptroller of the Currency allowed 2682 to reassume charter number 2 but the organization date now associated with charter 2 was April 10, 1882, not 1863.

Table 13. Banks that issued Series of 1902 notes whose charters were extended before April 30, 1922, for which no Series of 1902 plates dated 1922 were made.

Charter	Title	Town	State	Date of Extension
8*	First NB	Chicago	IL	Apr 25, 1922
2671*	Tradesmens NB	Conshohocken	PA	Apr 14, 1922
6145*	First NB	Emmett	ID	Jan 6, 1922
6276	First NB	Perham	MN	Apr 14, 1922
6298	First NB	Tulia	TX	Apr 16, 1922

* bank ceased issuing National Bank notes before date of extension.

Serial numbering on the new notes began with 1 for each combination. As with previous extension procedures, shipments of earlier notes—in this case Series of 1902 notes dated 1902—ceased immediately upon extension. There were two exceptions: charters 11 and 66. In these cases, the 1922 plates were prepared to reflect title changes and their existence represents a somewhat maverick circumstance. All the old title, old date Series of 1902 notes were issued to these two banks before 1922 dated notes were issued. For example, the first 1922 notes were shipped to the First National Bank of Fort Wayne, Indiana (11) on February 28, 1923, along with the last of the old sheets.

The plates listed in Table 11 utilized Series of 1902 designs and carried the Series of 1902 designation. Differences exist between the first Series of 1902 notes and those dated 1921-2 for given banks even if the title had not changed. The new plates carried new dates and new treasury signatures. In addition, the script town and date were usually increased in size on the 1921 and 1922 plates. The styles of some bank title layouts were noticeably modified as well. Michael Miller (1975) first brought these varieties to our attention. Huntoon (1977) discussed the topic in somewhat more detail.

The first of these varieties were the notes made for the Megunticook National Bank of Camden, Maine (6231), which was organized on September 28, 1901. This bank was chartered in 1902 and extended in 1921. Its new plate was the first 1921-2 extension plate made, an event that took place in September 1921 (Bureau of Engraving and Printing, various dates).

The highest charter in the 1921-2 extension group was the First National Bank of McLeansboro, Illinois (6649). It straggled in because there was an exceptionally long delay between the time it was organized on April 3, 1902 and the day that its charter was perfected much later that year. The April 3, 1902 organization date forced the bank into the 1921-2 extension group.

Not all series of 1902 plates dated 1921 or 1922 represent 1921-2 extensions. Banks with charter numbers between approximately 11920 and 12320 were organized in 1921 and 1922 and of course their plates have 1921 and 1922 dates. The last of the banks that issued Series of 1882 notes were extending their charters during these two years as well, yielding yet another set of 1921 and 1922 date plate dates.

There is no known reason why the banks that extended between May 1 and July 1, 1922 failed to get new plates and notes. It is my opinion that plates for these extended banks simply had not been ordered at the time the Act of July 1, 1922 was passed. Since there was no longer a need for them, they never were ordered. Notice from Table 14, Group III, that the

plate dating conventions for post-1922 title changes for these banks ignore the 1922 extension dates whereas they are honored for Group I banks.

WASTE AND BOTHER

The Act of July 12, 1882 contained two provisions that every comptroller dealing with extensions wished he had never seen. First, upon extension, a new series of notes had to be issued to the banks. Second, all the outstanding circulation of old notes had to be redeemed in three years or lawful money had to be deposited by the bank to cover any remaining outstanding notes after three years. The purpose of these provisions was to see to it that the United States benefited from any unredeemed notes, not the banks. The headaches and expense involved never warranted the bother.

First let's examine the problem of redemptions. Assume your bank had a circulation of \$100,000 on the date that it was extended. Immediately, shipments of old series notes—say Series of 1875—would cease, and you would begin to receive Series of 1882 notes. Soon your redemptions would begin to contain both 1875 and 1882 notes. The Comptroller logged both types into his redemption records. At the end of three years, your circulation was still \$100,000 because you maintained sufficient bonds to back this circulation and the Comptroller issued your bank new notes to offset redemptions. However, only \$65,000 in 1875 notes and \$20,000 in 1882 notes had been redeemed during the past three years. Here is what the Comptroller did. He would combine these totals to get \$85,000, treating the \$65,000 in 1875 notes as those called for redemption by the Act of July 12, 1882, and the other \$20,000 in 1882 notes as applicable lawful money. Now you would be contacted to deposit \$15,000 more in lawful money to cover the outstanding \$15,000 obligation under the act. This \$15,000 would go into the redemption fund, but that fund would now owe your bank \$15,000 for notes still outstanding. The result: as soon as your \$15,000 was paid into the redemption fund, your bank would be issued \$15,000 in new Series of 1882 notes to offset the payment. All this requirement did was cause a lot of expensive juggling that the Comptroller paid for in additional bookkeeping, and the bank paid for by having to purchase new plates each time it was extended. Worse, from the perspective of the Comptroller, was the waste of notes. Each time a bank was extended, all the old unissued notes were simply destroyed.

When the Comptroller was arguing for abolishment of design changes (Comptroller of the Currency, 1922, p. 8) he made the following statement:

This requirement resulted in an unnecessary and enormous expense both to the banks and to the Government—to the banks in the cost of new plates and to the Government in the cost of distinctive paper and in the printing of the notes. Between July 12, 1882, and June 30, 1922, the charters of 4,333 associations were extended under the act of 1882 and 1,512 were extended for the second period of 20 years under the act of 1902. The expense to the banks for the plates for the new designs of notes was approximately \$1,000,000 and to the Government for paper, printing, etc., about \$500,000.

A report by the Senate Committee on Banking and Currency made the following statement (Comptroller of the Currency, 1922, p. 11).

It has been necessary to destroy all incomplete national bank circulating notes of the old issues in the vaults of the Treasury upon extension of charter. By reason of extensions of charter, liquidations,

Table 14. Listing of dates on all Series of 1902 plates made for banks meeting the following three criteria: (1) issued Series of 1902 notes between 1902 and 1922, (2) had charters extended in 1922 prior to passage of the Act of July 1, 1922 and (3) had new Series of 1902 plates engraved to reflect title changes between 1922 and 1929.

Charter	Title	Town	State	Date of Title or Charter Number Change	Date on Series of 1902 Plates	Explanation of Plate Date
GROUP I. Banks whose charters were extended in 1922 on or before April 30, which had title changes after April 30, 1922.						
2669	NB	West Grove	PA		Mar 26, 1902	Date of Organization + 20 years + 1 day
2669	NB	West Grove	PA		Mar 25, 1922	Date of Organization + 40 years
2669	NB and T Co	West Grove	PA	Jan 13, 1926	Mar 25, 1922	Date of Organization + 40 years
2678	Third NB	Dayton	OH		Apr 28, 1902	Date of Organization + 20 years + 1 day
2678	Third NB	Dayton	OH		Apr 27, 1922	Date of Organization + 40 years
2678	Third NB and T Co	Dayton	OH	Mar 2, 1925	Apr 27, 1922	Date of Organization + 40 years
6198	Port Richmond NB	Port Richmond	NY		Mar 12, 1902	Date of Organization + 20 years
6198	Port Richmond NB	Port Richmond	NY		Mar 12, 1922	Date of Organization + 40 years
6198	Staten Island NB and T Co	New York	NY	May 1, 1926	Mar 12, 1922	Date of Organization + 40 years
6227	First NB	Port Clinton	OH		Jan 25, 1902	Date of Organization + 20 years
6227	First NB	Port Clinton	OH		Jan 25, 1922	Date of Organization + 40 years
6227	First N Magruder B	Port Clinton	OH	Jan 2, 1924	Jan 25, 1922	Date of Organization + 40 years
6227	NB	Port Clinton	OH	Jun 8, 1927	Jan 25, 1922	Date of Organization + 40 years
GROUP II. Banks whose charters were extended between May 1 and June 30, 1922, which had title changes shortly before the extension.						
2701	First NB	Fort Wayne	IN		May 7, 1902	Date of Organization of 2701 + 20 years + 1 day
11	First NB	Fort Wayne	IN	Jun 14, 1910	May 7, 1902	Date of Organization of 2701 + 20 years + 1 day
11	First and Hamilton NB	Fort Wayne	IN	May 10, 1917	May 10, 1917	Date of title change
11	First NB	Fort Wayne	IN	Jan 19, 1922	May 6, 1922	Date of Organization of 2701 + 40 years
2733	First NB	Lyons	IA		Jun 8, 1902	Date of Organization of 2733 + 20 years + 1 day
66	First NB	Lyons	IA	Aug 8, 1911	Jun 8, 1902	Date of Organization of 2733 + 20 years + 1 day
66	First NB of Lyons	Clinton	IA	Jun 6, 1922	Jun 7, 1922	Date of Organization of 2733 + 40 years
GROUP III. Banks whose charters were extended between May 1 and June 30, 1922, which had title changes after June 30, 1922.						
2742	First NB	Terre Haute	IN		Jun 14, 1902	Date of Organization of 2742 + 20 years + 1 day
47	First NB	Terre Haute	IN	May 20, 1911	Jun 14, 1902	Date of Organization of 2742 + 20 years + 1 day
47	First-McKeen NB and T Co	Terre Haute	IN	Feb 20, 1927	Jun 14, 1902	Date of Organization of 2742 + 20 years + 1 day
2737	First NB	Roanoke	VA		Jun 15, 1902	Date of Organization + 20 years + 1 day
2737	First N Exchange B	Roanoke	VA	Dec 31, 1925	Jun 15, 1902	Date of Organization + 20 years + 1 day
6309	Farmers and Merchants NB	Wabash	IN		Jun 13, 1902	Date of Organization
6309	Farmers and Wabash NB	Wabash	IN	Dec 31, 1927	Jun 13, 1902	Date of Organization

etc., it has been necessary to destroy since January 1, 1913, incomplete national bank currency of the face value of over \$113,000,000, representing some 3,091,000 sheets of distinctive paper, costing for paper and printing alone \$139,125. The Comptroller of the Currency has reported that during the existence of the national bank system destructions on these accounts have amounted to over \$371,000,000 representing over 9,000,000 sheets of distinctive paper, the cost of the paper and printing to the Government amounting to nearly \$413,000. The principal cost to the banks has been for the plates for the printing of currency on extension of charters, although there has been an incidental loss due to the necessary delay in engraving of plates and printing of currency and consequent deprivation of the use of the currency. Other expenses incident to the handling, storing, and recording of bank currency to the amount hereinbefore indicated, it is estimated, to have cost the Government about \$400,000, a large portion of which could have been saved but for the law requiring the issuance of distinctive currency on extension of charter.

Incidentally, you might find it interesting to learn that a typical 4-subject plate cost about \$110 during the 1922 period (Bureau of Engraving and Printing, various dates). This amount was charged to the Comptroller by the Bureau of Engraving and Printing, and the cost was then passed on to the bank.

CONCLUSIONS

The problems associated with the potential—and in 1882 real—threat of expirations of corporate existences of national banks had to be dealt with at 20-year intervals beginning in 1882. At each of these junctures, legislation was passed allowing for just one more 20-year extension until 1922, when automatic 99-year extensions were granted.

Each time the issue arose—1882, 1902 and 1922—the Comptroller explicitly followed the applicable laws. In the case of 1882, the law allowing for extensions of corporate life did not pass until after many banks had expired. In those cases, the Comptroller had no recourse but to force those banks into liquidation and allow them to reorganize under entirely new charters. Things never reached such a critical stage again.

Important for the collector was the fact that the extensions required adoption of new currency designs. The design changes were manifested in new series—first the Series of 1882, then the Series of 1902, and finally, for 161 banks, a distinct Series of 1902 carrying 1921-2 plate dates. Introduction of these new designs afforded the Comptroller an opportunity to phase out existing designs.

The ramifications of this are that in every case when new designs became available in anticipation of passage of a new extension provision, the first banks to utilize those designs were either new banks or banks extending under some previous act! For example, the very first bank authorized to receive Series of 1902 red seals was the First National Bank of Paintsville, Kentucky (6100). This bank was organized December 11, 1901, four months before passage of the Act of April 12, 1902. The organization of the Paintsville bank had nothing to do with the Act of 1902. Rather, the bank was organized in 1901 under the provisions of the Act of June 3, 1864. The Comptroller arbitrarily gave the new bank Series of 1902 red seals. Nothing genetically related the bank to the Act of April 12, 1902, which was not even passed yet! In fact, the first shipment of red seals for the bank was delivered to the Comptroller on March 17, 1902, a month before the 1902 act was passed. The shipment

contained 10-10-10-20 Paintsville, Kentucky sheet A1-1-A, B,C,A.

The point of the Paintsville example is that the series of notes issued by a bank at any given time had, in most cases, nothing to do with the act under which the bank was authorized to do business. This distinction has been lost on the paper money collecting community. We have classified our notes into First, Second, Third and Fourth charter periods. In fact, there is no such thing as a Second, Third or Fourth charter period. A bank got only one charter, and after that a variable number of extensions. The notes that it issued did not uniquely reflect the stage in its corporate life. For example, most banks were receiving Series of 1902 notes in 1919. In this group, some were operating under their original and only charter granted under the Act of June 3, 1864, others were in their first 20 year extension under the Act of July 12, 1882, and yet others were in their second 20 year extension under the Act of April 12, 1902.

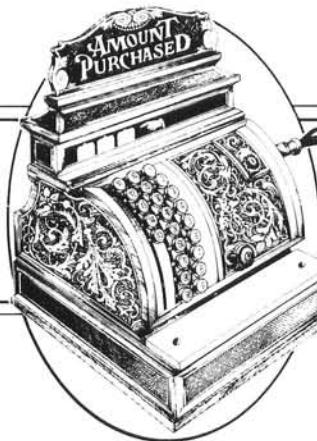
The most important date associated with a bank is its date of organization. This date dictated when each step in its corporate life was taken for banks chartered prior to February 25, 1927. In contrast, the date of charter marks only a step in the incorporation process—the day the bank was given a license to operate and a charter number. No time limits were associated with the charter date; rather, time limits on the corporate existence of the banks were imposed from the date of organization, or from future dates of extension.

Notes for Table 3, pages 103-104:

- * These banks began by issuing Series of 1875 notes but soon converted to Series of 1882 notes.
- a. The banks having these low charter numbers were liquidated and reorganized under the new charter numbers shown in column 1. Dashes indicate banks that were issued Series of 1882 notes but did not succeed First Charter banks so it is surprising that they did not get Series of 1875 notes.
- b. Dates of organization were computed by subtracting 20 years and one day from the dates engraved on the first Series of 1902 plates. Dashes indicate banks that went out of business before they could be extended in 1902.
- c. Charter date is the date engraved on the first Series of 1875 plate made for the bank.
- d. Charter date is the date engraved on the first Series of 1882 plate made for the bank.
- e. A Series of 1875 10-10-10-20 plate dated May 1, 1882 was made for this bank but never used.
- f. The First National Bank of Valparaiso, Indiana, charter 105, was among the very first banks to begin the process of reorganizing under a new charter. The successor banks associated with the earliest reorganizations received Series of 1875 instead of Series of 1882 notes (see Table 2).
- g. Year is 1881.
- h. A Series of 1882 10-10-10-20 plate dated January 1, 1902 was made for this bank but never used.
- i. The Merchants National Bank of East Saginaw, Michigan (1550) ultimately was succeeded by the Home National Bank (2761). It appears in this case that the Comptroller of the Currency treated the two banks as separate entities and consequently issued Series of 1875 notes to the Home National Bank as if it were a newly organized, independent bank.

(Sources on p. 131)

Money



Tales

Origin of Paper Money

THE Count de Tendilla, while besieged by the Moors in the fortress of the Alhambra, was destitute of gold and silver, wherewith to pay his soldiers, who began to murmur, as they had not the means of purchasing the necessaries of life from the people of the town. "In this dilemma" (says the historian), "what does this sagacious commander? He takes a large number of morsels of little paper, on which he inscribed various sums, large and small, and signs them with his own hand and name. These he gave to the soldiery in earnest of their pay." "How," you will say, "are soldiers to be paid with scraps of paper?" "Even so, and well paid too, for the good count issued a proclamation, ordering the inhabitants to take the morsels of paper for the full amount inscribed thereon, promising to redeem them at the future time with gold and silver. Thus, by subtle and not by miraculous alchemy, did this cavalier turn paper into gold and silver, and make his late impoverished army abound in money." The historian adds, 'The Count redeemed his promise like a loyal knight, and this miracle, as it appeared to the worthy Agapida, is the first instance on record of paper money [used in the Western World], which has since spread throughout the civilized world the most unbounded opulence.'—*Emigrant Aid Journal of Minnesota*, Nininger, Minn., Dec. 5, 1857.

A Curious State of Things

It is noteworthy that at the present time the bills of country banks in New York are worth more in the market than specie; and such notes are being hoarded up while silver is paid out. A person has \$1,000 wages to pay on Saturday. Instead of paying in country bank notes, he buys \$1,000 in silver for \$995 bank money, and saves \$5, at the same time paying specie to his men. Great dissatisfaction is expressed at the accumulation of quantities of silver coin at all retail establishments. The banks will not take it on deposit, and it cannot be sold in large quantities except at a discount. The war with China, which has stopped the export thither, and, to some extent, the depreciation of the coin here, has led to this state of things. Such a state of the money market has never occurred before.—*Pioneer and Democrat*, St. Paul, Minn., Nov. 20, 1858.

Paper Money Parasites

A few years ago quite a sensation was created in Europe when a medical man (in St. Petersburg, I think) drew attention to the unseen dangers lurking in the mouthpieces of public telephones. More recently a Prussian doctor has found out that those wretched things could be transmitted for miles and miles along the telephones. And now (so *Paper Trade* says) Dr. L. B. Clifton, the Macon scientist, has detected a peculiar parasite which infests our paper money. "It is found no where else, and though it is invisible to the unassisted eye, the small creature multiplies at a surprising rate and is very numerous. Dr. Clifton counted 3,000 of them on an old five dollar bill. He said the money parasite is an acarus and closely related to the spider family. His appearance is by no means handsome. In shape it is oblong and flat, and has four clumsy legs and a sharp bill. It is never known to leave the paper on which it lives and never becomes a parasite on the human body."—*American Notes and Queries*.—(The Northwest Magazine, January, 1892.)

Infected Bills

Don't dampen your fingers with your tongue when counting paper money. A peculiar case of disease contracted in this way is reported from our neighboring towns of Delaware. A short time ago County Treasurer Adams received taxes in the eastern part of the county, and neglected to take along a sponge which he always uses to moisten his fingers when counting bills. He was consequently obliged to use his tongue in place of the sponge, and the germs of tonsillitis, from which disease he is now suffering, passed into his throat from infected bills. Physicians pronounce it a most singular case.—*Merchants Sentinel*.—(The Northwest Magazine, December, 1894.) ■

Candidates for the
SPMC Board
Deserve Your
VOTE

HOW DIXIE GOT ITS NAME

by BRENT H. HUGHES, SPMC 7
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*"... Old times there are not forgotten,
Look away, look away, look away, Dixieland."*

Every Southerner has heard the refrain countless times—the plantation song that was converted to a stirring martial piece and became the Marseillaise of the Confederacy. Yet few people know the origin of the word "Dixie", most believing it is somehow connected with the Mason-Dixon Line, that legendary surveyor's mark supposedly separating North from South.

Paper Money Whole No. 123

BUT "Dixie" did not evolve from Dixon; it came from a ten-dollar bill issued during the 1845-62 period by a bank in New Orleans. Prior to the Civil War, the United States Government did not continuously issue paper money as we know it today. Ordinary citizens obtained charters and set up private banks that issued their own bank notes. Unfortunately many dishonest charter-holders never intended to redeem their currency and devised many methods to delay or refuse redemption. The hundreds of different designs from as many banks made it impossible to know at any given moment if a bank note was actually worth its face value or had to be discounted. Very few banks backed their currency to the point that their notes circulated freely at 100% value.

An exception was the Citizens Bank of Louisiana, a highly respected institution in New Orleans whose bank notes enjoyed the full confidence of the people along the Mississippi. During the financial panic of 1857, when hundreds of banks failed, the Citizens Bank not only withstood a two-week run but emerged stronger than ever.

In the design of some of its bank notes, the Citizens Bank, in deference to the large French-speaking population of Louisiana, printed its notes in both English and French. Thus the bank's full name became the Citizens Bank of Louisiana as well as the *Banque des Citoyens de la Louisiane*.

Organized in 1833, it saw its bank notes become popular almost everywhere, especially up and down the Mississippi, the Missouri, the Ohio and connecting rivers—anywhere the great steamboats went calling. The steamboat gamblers, ever suspicious of strange currency, preferred the ten-dollar notes of the Citizens Bank on which the French word for ten—DIX—appeared so prominently. In French the word is pronounced



This is the most common and readily available "Dix" note. It was printed by the National Bank Note Company of New York in black and red on white paper. Before issue, each note had to be numbered and signed by the cashier and president.

Earlier issue "Dix" notes were almost invariably heavily worn by circulation and are difficult to reproduce with copy machines today. Even though such notes grade only good, or so, they are so scarce that they still command a premium price in today's market.



"dees", but in popular American usage it became "dix" rhyming with "six". Easily identified at a glance, these notes quickly became known as "dixes". The gambler who intended to return to New Orleans to redeem his winnings often told his friends that he was "going to dixie land". Gradually the whole area along the great river to the South became known as Dixieland.

Daniel Emmett, the song-writer famous for his Negro minstrels so popular in both America and England, came to New Orleans in 1859. Fascinated by the Negro-Creole dialect and the stories of the "bank of the dixes", he composed the song "Dixie" as a walk-around for Bryant's Minstrels, then appearing at the Mechanics Hall in New York City. When the song was first heard in New Orleans in 1860, the people adopted it as their own. Later on, when war came, the Confederacy changed the tune to a more rousing military air to encourage the people to rally around the flag.

When the infamous Yankee General Ben F. Butler occupied New Orleans and issued his notorious General Order 55 on June 6, 1862, he assessed a fine of \$215,820 against the Citizens Bank "for aiding and abetting the enemy". He ordered the

fine to be paid in installments every three months and was astounded when bank officials showed up immediately and paid the full amount in gold, "cash on the barrel-head".

Solid to the end, the good bank maintained its claim to fame. Today the "Dix Notes" are avidly sought by collectors who pay many times face value for these beautiful souvenirs of another time in our country's history.

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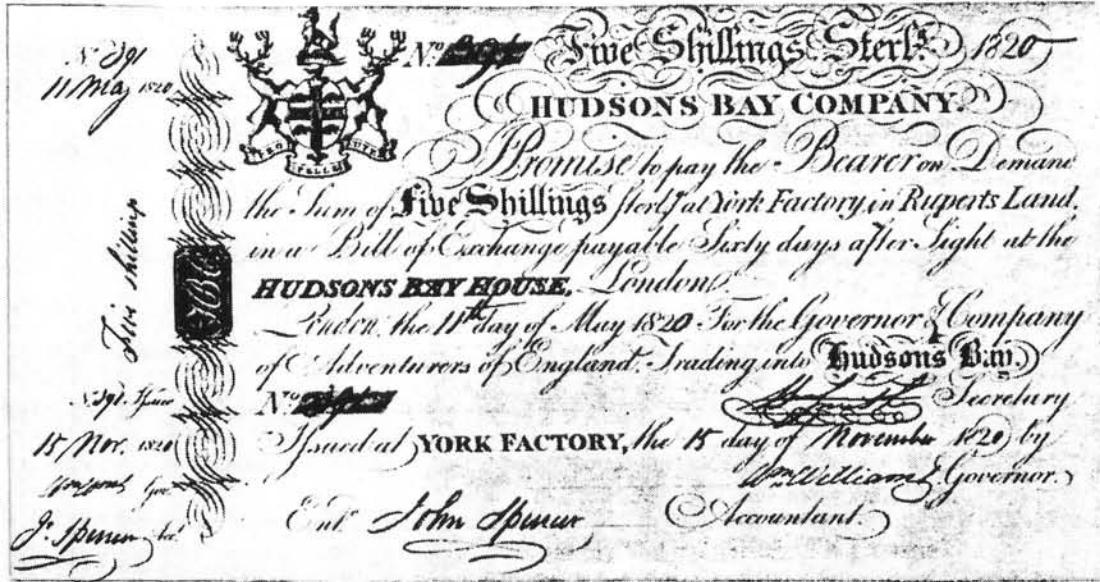
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Hudson's Bay Company

by EDWARD SCHUMAN



SIEUR Pierre Esprit Radisson was a French explorer and fur trader. Together with his brother-in-law Medart Chourt, they were, in all probability, the first white men to visit that area of North America west of the Great Lakes of Canada. Between 1654 and 1663, they made several expeditions to this area on behalf of France. In 1665, after several severe disagreements with the French authorities, Radisson went to England. He subsequently offered to lead a British expedition into the region around Hudson's Bay.

They suggested to Charles II that immense wealth could be made in the North American fur trade. A joint stock company was organized in 1670 under the title "Adventurers of England Trading into Hudson's Bay", later changed to Hudson's Bay Company. The company was granted the sole rights for trading in all of the lands and rivers that flowed into Hudson's Bay.

The region was soon dotted with forts on the coastal regions, and bartering with the Indians began in full measure. The Indians gladly traded beautiful soft animal pelts for brightly

colored beads or colored woolen cloth. Fox furs for ladies, beaver hats and mittens for men became high fashion articles in England; all brought high prices. The stockholders of the company in England grew enormously wealthy in a short time.

Hudson's Bay territory was also claimed by France, and their traders were serious rivals for the Indians' trappings. French traders often looted British forts, bribed Indians with rum and rifles, and became a serious threat to the company. By the time England acquired Canada in 1763, dozens of smaller trading companies had sprung up and competition for the furs increased. When these smaller companies merged into the North West Company this rivalry encouraged the company to expand its influence westward. All of Canada, to the Pacific Ocean, became dotted with trading posts that represented the two companies. Finally, in 1821, a merger occurred between them, and the name Hudson's Bay Company was adopted.

The company had a complete monopoly of the fur trade in Canada from 1838 to 1859. In 1869 it sold some of its vast land holdings to England for the then tremendous sum of one and a half million pounds.

By 1843, thousands of American pioneers had journeyed along the Oregon Trail and settled along the banks of the Columbia and Willamette Rivers.

The Hudson's Bay Company was strongly entrenched in this region north of the Columbia River for many years. Its principal representative in the Northwest Territory, Dr. John McLoughlin, had encouraged even retired trappers to settle as farmers and ranchers and had built up a stable population of English and Canadians, and thus had claimed the territory. The dispute between the United States and England had been mollified in 1827 with an agreement for joint occupation.

When James Polk ran for President of the United States in 1844, he maintained that American title to the Oregon Territory was clear and unquestionable. The vast American settlements were sufficient proof of his claim. Many in congress demanded an end to the 1827 agreement. Polk renewed his offer, unsuccessfully, to settle the boundary at the forty-ninth parallel. The Hudson's Bay Company's firm hold on the disputed areas created an explosive problem, for Polk was committed to all of Oregon. Public opinion in America favored war as a means of settling the dispute.

On January 1st 1845, the Hudson's Bay Company provided a solution to the dispute. They moved their principal operations and supplies from Fort Vancouver in the disputed region to Fort Victoria, on Vancouver Island, north of the forty-ninth parallel. Dr. McLoughlin, in a letter to his superiors in London, believed it prudent to act in this fashion because he feared that the American presence would simply overwhelm his operations.

As the Oregon pioneers intensified their desire for annexation, a cry of "Fifty-Four Forty or Fight" resounded through the land. President Polk served notice to Great Britain that the treaty of joint occupation was to be broken, and certain gestures were made, which could mean war. England countered with the original offer for the forty-ninth parallel, which was quickly accepted.

The decision by the Hudson's Bay Company to relocate their headquarters north of the forty-ninth parallel had eliminated the British claim to the territory.

In addition to share certificates, Hudson's Bay Company also issued bank notes. These are in fact really transferable bills of exchange, which were payable at their London offices where the furs were stored and sold. The illustrated note is from a recent auction sale catalog by El Dorado Coin Galleries. The notes were intended as local currency for use in the company stores,

but in reality, actually passed as exchange for want of other currency. The notes were first dated and signed in London. On arrival and before being placed in circulation, they were again signed and redated. The text on the illustrated note reads:

Five Shillings Sterl. 1820

Hudsons Bay Company promise to pay the Bearer on Demand the sum of Five Shillings Sterling at York Factory in Ruperts Land, in a Bill of Exchange payable Sixty days after Sight at the Hudsons Bay House London the 11th Day of May 1820 For the Governor and Company of Adventurers of England Trading into Hudsons Bay.

The counterfoil is signed again by a John Spurer, 15th November 1820.

The Hudson's Bay Company remains today a wealthy corporation. It operates a chain of department stores, hundreds of retail outlets, and offers passenger and freight services on ocean steamers as well as dog sleds. And yes, its agents still trek into the vast wilderness regions to sell goods and to purchase furs.

(Although Hudson's Bay is the correct usage, Hudsons Bay appears on the certificate. ed.) ■



More About Military Finance Center Notes

by ARLIE SLABAUGH

THE short article by Paul Andrews in issue No. 121 of *PAPER MONEY* on "An Odd Denomination Military Finance Training Note" is of interest. It shows us that numismatic specimens should be published at the time of their release, otherwise the circumstances of their issuance may soon be forgotten.

At one time I had accumulated a small number of the \$4 notes issued by the Finance Center of the U.S. Army at Indianapolis, Indiana. As Mr. Andrews doubts, they aren't the military training notes (some kinds of which were used on maneuvers). Rather, the \$4 notes are a souvenir of the Finance Center Museum. There is an article about the museum in the April, 1966 issue of *The Numismatist*. As I recall, the curator had an exhibit from the museum at the Indiana State Numismatic Convention for one or more years during the 1960s and these notes were given by the curator to collectors who viewed the exhibits. They also may have been given to those who toured the museum, but I'm not certain about that. I imagine that quite a few of these \$4 souvenirs are still to be found among Indiana collectors who can tell you more about this subject than I now recall. ■

Saint Louis Currency Convention Plans Move Ahead

The Professional Currency Dealers Association and the International Bank Note Society will jointly sponsor the National and World Paper Money Convention November 13-14-15-16, 1986 at the St. Louis, Missouri Cervantes Convention Center. The 100-table bourse area of the currency collectors' event will be held the same weekend as the National Silver Dollar Convention, a 400-table coin show in a separate exhibit hall of the Cervantes Convention Center.

The Fractional Currency Collectors Board, International Bank Note Society, Society of Paper Money Collectors and the Paper Money Collectors of Michigan have all announced plans to hold either membership meetings or educational programs in conjunction with the National and World Paper Money Convention.

In addition, Hickman-Oakes Auctions has been designated as the official auction house of the convention for a three-year period. The well known Iowa firm will hold a two session 1,000 lot sale at the convention and is currently seeking consignments. Collectors interested in consigning to what promises to be one of the leading currency sales of the year can contact the auction firm at P.O. Box 1456, Iowa City, Iowa 52244, or by calling Dean Oakes at (319) 338-1144.

The Radisson Saint Louis Hotel, located at Ninth Street and Convention Plaza Boulevard, immediately adjacent to the Cervantes Convention Center, will serve as the headquarters hotel. A special paper money convention rate of \$58, single or double, is available at the Radisson for convention attendees.

TWA, the official carrier, is offering special fare discounts to anyone attending the paper money convention and will also give a 2,000 mile bonus in its frequent flyer program to anyone flying it to St. Louis for the paper money event.

To qualify for the bonus and special fares collectors should call TWA's special toll-free reservations desk, which has been set up to accommodate paper money enthusiasts. From Missouri, reservations can be made by calling (800) 392-1673; from all other states the number is (800) 325-4933.

St. Louis serves as the primary hub airport in TWA's worldwide route system and offers both direct and nonstop service from numerous European destinations, as well as customs and immigration facilities at the St. Louis airport, for foreign collectors and dealers. Foreign attendees will therefore be able to avoid transferring from international to domestic flights and will be able to clear customs at their final destination.

When calling for reservations, the special convention code number 99-12109 should be given to qualify for the fare discounts and mileage bonuses.

Ron Horstman, New Membership Coordinator for the Society of Paper Money Collectors, will serve as General Chairman for the St. Louis Convention; hotel discount cards for the special show rate are available from him. Horstman can be contacted at P.O. Box 6011, St. Louis, MO 63139, (314) 781-3803.

Kevin Foley, Secretary of the Professional Currency Dealers

Association, is acting as Bourse Chairman for the convention. According to Foley only eight tables remain available. Dealers interested in bourse space should contact Foley at P.O. Box 589, Milwaukee, Wisconsin 53201 or by calling (414) 282-2388.

A free membership directory of the Professional Currency Dealers Association, listing PCDA members by specialty area, is also available from Foley. ■



Currency Changes Announced

The currency changes that we all have been awaiting have finally been announced by Treasury Secretary James A. Baker, III. These changes are intended to frustrate the "casual counterfeiters" who, with the aid of advanced copying machines, could rapidly become a menace by committing crimes of opportunity. The professional counterfeiter will find his task more complicated as well.

The changes approved by the Secretary will add:

A security thread—A clear polyester thread will be incorporated into the paper. It will be arranged vertically through a narrow clear field on the notes and will be able to be seen with the human eye when held to a light source. Each denomination will have an identifiable printed pattern on the thread.

The thread will be located between the left border of the note and the Federal Reserve seal on all notes except the one dollar denomination. On the one dollar note the thread will be located between the Federal Reserve seal and the portrait. The thread is embedded in the paper used for U.S. currency.

The printed thread can only be detected with transmitted light. Copiers use reflected light and are unable to reproduce the pattern shown on the thread.

A security thread is already in use on the notes of Australia, Austria, Finland, Great Britain, Greece and Ireland.

Microprinting on the face of the note—The words "United States of America" will be engraved repeatedly around the portrait on the face of the note. Very few copiers now have the resolution capability to reproduce accurately the microprinting.

Microprinting on a thread has been used on the notes of Brazil, Costa Rica and Mexico. Microprinting has been placed directly on the face of Canadian notes and on the backs of the notes of the Netherlands.

Research and development will continue at the Bureau of Engraving and Printing, and in three to five years there will probably be additional anticounterfeiting devices introduced. New and old currency will circulate side by side. **No notes will be recalled or demonitized.**

These new anticounterfeiting features will add only 1/10th of a cent to the cost of each note produced. Production of the new notes should begin in early 1987; they will enter circulation about three months later. ■

**REMEMBER
TO
VOTE**

The Statue of Liberty, a Chinese Bank Note and Related Pieces

by GENE HESSLER

OUR silver anniversary is also the 25th observance of the inauguration of John F. Kennedy, the founding of the Peace Corps, the deaths of Ty Cobb—he was born in 1886—and Gary Cooper.

Although we are proud of our 25-year history, most Americans will acknowledge another event during 1986—the 100th anniversary of the dedication of *Liberty Enlightning the World*; we know her as the *Statue of Liberty*. And, since Miss Liberty is currently a popular subject, I thought it might be of interest to list paper items only that display an image of the statue, and relate some information about what, in my opinion, is one of the most unusual pieces. Undoubtedly there are other items that could be added to the following list.

American Bank Note Company vignettes (at least three different have been observed) see cover

American Electric Manufacturing Co., Cortland St., NYC: letterhead*

Checks: Blank, statue at left, ca. 1880 not ill. two different types observed; First National City Bank, contemporary;

U.S. Government

Fantasy bank notes: "100" issuer not identified, not ill.
"1,000,000" issuer not identified*

Hotel Bartholdi, Broadway and 23rd St., NYC: advertising card* (two types observed)

Receipt book, statue at left

Sons of the Revolution: receipt for contribution to Pedestal Fund

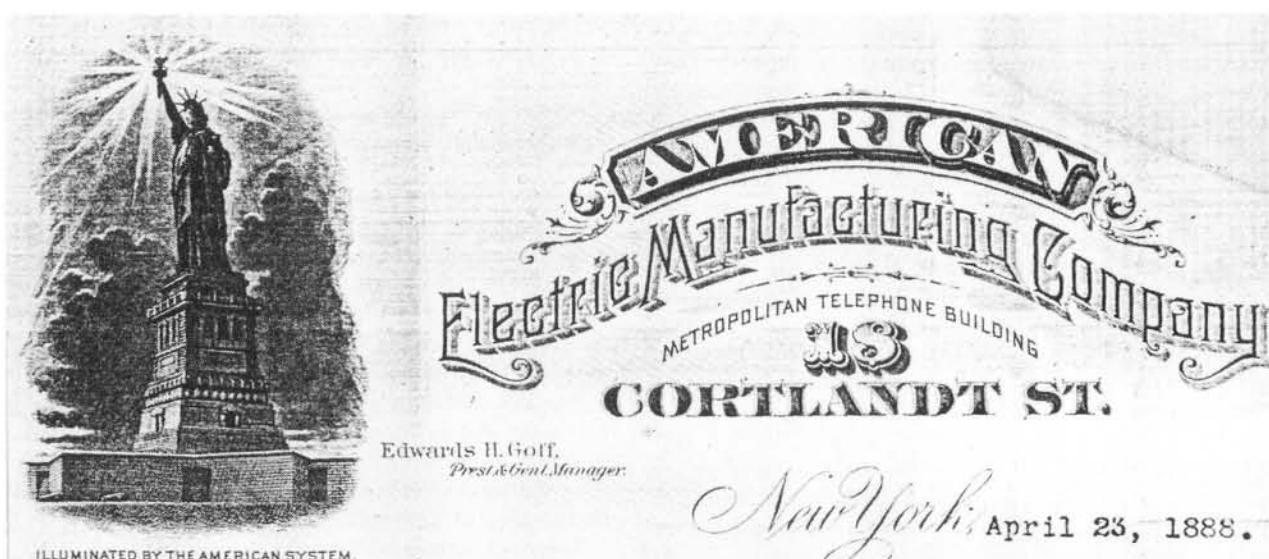
Souvenir cards by Bureau of Engraving and Printing: three different colors, 1985

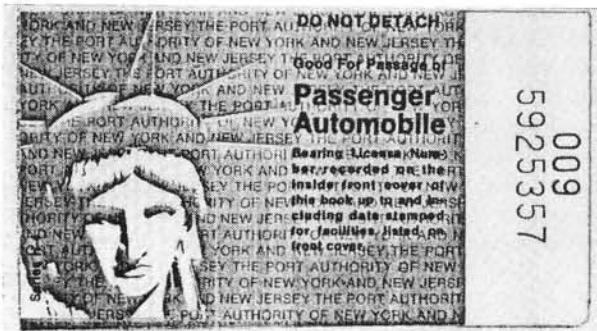
The Port Authority of New York and New Jersey: passenger automobile ticket*

The World (newspaper), NYC: receipt, ca. 1880

United States Military Payment Certificates: 5*, 10, 25 and 50¢, Series 591; \$10, Series 641 not ill.

*illustrated





Bank Notes of the Chinese American Bank of Commerce

As trade between China and the West increased in the 19th century, foreign banks established branches in China. Following this commercial invasion of the "heavenly kingdom," notes that were issued sometimes had nationalistic symbols. The Chartered Bank of India, Australia and China chose the image of a Roman soldier and Minerva for some of its notes, but the Deutsch-Asiatische Bank proudly displayed the image of *Germany*, and the Chinese American Bank of Commerce flaunted the *Statue of Liberty*.

Branches were established in the following cities; indigenous denominations to each are also listed. The same image of the *Statue of Liberty* is on all notes except the general issue, which has a smaller version. All notes are extremely rare.

This Chinese-American bank, organized in 1919 with eleven directors (six Chinese and five Americans) was originally called the Chinese American Commercial and Industrial Bank. The name change was made in 1920; all notes are dated 15 July of that year.

The principal organizer was Hsu-yuan who was educated at the University of London and then worked at Smith's Bank in the city. The stock of 100,000 shares at \$100 each was evenly divided and held by Chinese and Americans. The principal stockholder was the Chase National Bank of New York. According to Eduard Kann, notes were first issued in 1923 at the Peking and Tientsin branches; the following year saw notes from the Shanghai branch. By the end of 1924, circulation for all branches had reached \$254,040,866.



General issue: \$1 (PS230) unissued
 Hankow branch: \$1 (PS233)
 Peking branch: \$1 (PS236), \$10 (PS238)
 Shanghai branch: \$1 (PS239), \$5 (PS240), \$10 (PS241)
 Shantung branch: \$1 (PS242)
 Tientsin branch: \$1 (PS245)

For most Americans and Chinese as well, it most certainly would be a surprise to learn that America's symbol of freedom, the *Statue of Liberty*, once appeared on Chinese bank notes.

My sincere thanks is extended to Julius Turoff for his contribution to the list of paper items, and to Bruce W. Smith for information about the Chinese American Bank of Commerce.



Interest Bearing Notes

Larry Adams

One of the busiest times of the year is again upon us. Plans have been completed for most of our regional meetings, our major events and activities for 1986. Be sure to read everything carefully. We don't want you to miss anything that may be of interest.

MEMPHIS, TENNESSEE — Memphis Coin Club's 10th International Paper Money Show, Memphis Convention Center, June 20-22, 1986.

We will again hold several activities in conjunction with the Memphis Coin Club's 10th International Paper Money show. Mike Crabb, who has chaired this event since its inception, reports that there will be over 125 dealers (up to 150), an auction by NASCA, many fine exhibits, and a souvenir card by the Bureau of Engraving and Printing. American Bank Note Company will also have an exhibit and table at the show, to introduce a new program. The dealers and exhibits will be in the Memphis Convention Center which connects to the Holiday Inn-Crowne Plaza, the Convention headquarters hotel.

BOARD MEETING

An SPMC Board Meeting will be held at 8:30 AM Saturday June 21 in one of the meeting rooms at the Holiday Inn-Crowne Plaza, 250 N. Main Street, Memphis. (The hotel is now finished and open for business.)

GENERAL MEETING

The SPMC General Membership Meeting will be held at 10:00 AM Saturday, June 21 in one of the meeting rooms at the Holiday Inn-Crowne Plaza. We are pleased to have as our featured speaker SPMC Governor Steve Whitfield of Omaha, Nebraska, who will talk about "Collecting Kansas Collateral Currency Material." Slides will accompany this informative program.

SPMC 25th ANNIVERSARY AWARDS BANQUET

Activities on the evening of June 21 will begin at 6:00 PM with a cash bar near the ballroom at the Holiday Inn-Crowne Plaza. At 6:30 P.M. the banquet will begin in the ballroom. Following the dinner, we will have the annual SPMC Awards, awards to the 25-year members of SPMC (those not present will receive theirs by mail), and Reflections on 25 years of SPMC. The Tom Bain Raffle will conclude the banquet shortly before the auction begins. Advance banquet tickets for this event are required and should be ordered by mail from:

Mike Crabb, Jr.
SPMC 25th Anniversary Banquet
P.O. Box 17871
Memphis, Tennessee 38187-0871
901-654-6118
Price of tickets: \$20

If you are a member of the SPMC Patron's Association, the coupon you received for the Memphis event when you joined will be honored.

Paper Money Whole No. 123

ANA CONVENTION — MECCA Convention Center, Milwaukee, Wisconsin, August 6-10, 1986

As previously announced, we will be having an SPMC/IBNS Ragpicker's Breakfast on Saturday August 9 at 9:00 AM, co-hosted by our friends in the International Bank Note Society (also celebrating 25 years of existence this year!). The event will be held in Room E-2 of the MECCA Convention Center. The featured speaker for this event will be Chet Krause of Krause Publications in Iola, Wisconsin, who will enlighten us with his background on Wisconsin paper money. Cost of the Breakfast is \$10. Advance reservations (tickets) for the SPMC/IBNS Ragpicker's Breakfast are requested and should be ordered from:

John Wilson
SPMC/IBNS Breakfast
P.O. Box 27185
Milwaukee, Wisconsin 53227

ST. LOUIS — National Paper Money Convention, sponsored by the Professional Currency Dealers Association, November 13-16, 1986.

We are planning a regional meeting at this event on Saturday November 15 at 11:00 AM. Featured speaker will be well-known numismatist and author Eric P. Newman of St. Louis. Further information about this event will be found in future issues of *PAPER MONEY* this year and in the numismatic press.

ELECTION OF GOVERNORS

The candidates for the SPMC Board of Governors are introduced with this issue. Each year 5 board members are elected to serve 3-year terms. A mail ballot is enclosed. Read over the candidates' backgrounds and make your choice. Ballots should be returned to Gary E. Lewis by no later than July 20, 1986, in order to ensure that they will be counted. We plan to count the ballots at the ANA Convention in Milwaukee and announce the winners at the Breakfast or General Meeting. New Board Members will take office then, but we do not plan to have a board meeting at the ANA. Exercise your right as a member—vote for the candidates of your choice.

AWARDS

SPMC Literary Awards, Awards of Merit and the Nathan Gold Award (presented by Bank Note Reporter) will be presented at the Awards Banquet at Memphis. The Julian Blanchard Award will be presented at ANA. The members of the Awards Committee are to be commended for their "behind the scenes" work each year in making the program work.

1986 is an eventful year for the SPMC because we are celebrating our 25th Anniversary. We hope you will try to attend some of our events during the year. I am looking forward to seeing many of you.

If you have any questions or suggestions for the SPMC, please feel free to write me at P.O. Box 1, Boone, Iowa 50036.

RECRUITMENT REPORT

Total Dec.-June

Collectors	John Wilson	14
Dealers	Richard Balaton	17

SPMC Annual Awards

1986 SPMC Awards will be presented at the International Paper Money Show in Memphis, Tennessee, on June 21, 1986, as follows:

1. *Nathan Gold Memorial Award*. Established and formerly (1961-1970) presented by *Numismatic News*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be members of SPMC, are chosen by the Awards Committee.
2. *Award of Merit*. For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
3. *Literary Awards*. First, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.
 - A. An Awards Committee member is not eligible for these awards if voted while he is on that committee.
 - B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.
 - C. Suggested operating procedures: The Awards Committee chairman will supply each committee member a copy of the guidelines for mak-

ing awards. Using the grading factors and scoring points which follow, each member will make his selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.

D. Grading factors and scoring points:

- a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
- b. Numismatic information conveyed—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

Because 1986 is the Silver Anniversary of the SPMC, recognition for charter members is planned.

The Julian Blanchard Memorial Exhibit Award will be awarded at the ANA Convention in Milwaukee.

1986 Awards Committee
Steven Whitfield, Chairman
Roman Latimer
Mike Crabb
Charles V. Kemp, Jr.

CANDIDATES FOR SPMC BOARD

NELSON PAGE ASPEN



NELSON PAGE ASPEN was born and raised in Philadelphia. He is a graduate of the Citadel in Charleston, South Carolina and served with the U.S. Navy during World War II, Korea and Vietnam. Nelson is a practicing orthopedic surgeon and father of five children.

He is a charter member of the Currency Club of Chester County, a life member of the Numismatic Literary Guild, member of the Canadian Paper Money Society, Essay Proof Society and numerous

other organizations.

He has authored many articles on coins and paper money and is probably best known for his book, "A History of Bermuda and its Paper Money."

BOB COCHRAN is a sales representative for Hewlett-Packard Company in St. Louis. He has been a member of the SPMC since the late 1970s. His specialty is national currency, and he has written several articles for *PAPER MONEY*.

Bob feels the purpose of the SPMC is to impart information through *PAPER MONEY*, the Wismer Project books, and other books the Society might select. He also feels that the SPMC should provide educational programs at local and regional clubs and shows.

The SPMC is a relatively small organization, and has not been burdened by political issues introduced by differing factions and personalities, as have other numismatic groups. Bob hopes these problems continue to be avoided. To this end, he opposes the SPMC having sole sponsorship of shows, where the possibility exists for losing money—a situation SPMC can ill-afford.

Rather, he favors the SPMC participation at as many major shows as possible. Most groups would be willing to provide the SPMC with free space to solicit new members, sell books, and provide meeting rooms to hold educational programs. Also, the SPMC could approach certain numismatic organizations with the idea of co-sponsoring shows, with the opportunity to share in any revenue generated.

Bob favors the membership recruitment campaign the SPMC has been following. He suggests that the SPMC provide application blanks to local clubs, to make their members aware of our Society and its benefits. He also suggests that the SPMC solicit club memberships from local clubs and regional organizations.

By using our best resources (our membership) we can enlighten potential collectors to the FUN of collecting paper, and the benefits of being SPMC members.

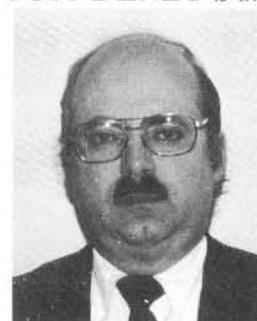
CHARLES G. COLVER is a current member of the SPMC Board of Governors. He has been an avid collector of national bank notes for many years, specializing in California notes. He has attended all of the Memphis shows and has ex-

hibited at most of them. He sponsored several regional meetings of the SPMC in Los Angeles.

Active in the ANA, Charles has served as assistant chief judge for the past ten years. He was a candidate for the ANA board at the last election. As immediate Past-President of California State Numismatic Association, he remains very active in that organization. Charles also does considerable writing and speaking on the subject of paper money and other aspects of the hobby. He was appointed to the U.S. Assay Commission in 1974 and also led in the crusade to preserve the Old San Francisco Mint. He received the first Numismatic Ambassador award from Krause Publications in 1974 and now heads that program. Charles is a graduate of Chaffey College, a research manager for U.S. Forest Service, Mayor of the City of Covina and a combat veteran of World War II. Colver and his wife Mary have been married for 40 years and have three children.



TOM DENLY



TOM DENLY is the owner of Denly's of Boston, a firm that deal in all fields of U.S. paper money and related supplies for the collector. He is a table holder at over 20 major shows each year.

Tom is the first life member of the SPMC and for the past two years has handled the Society's Patron Association. He also holds a life membership in the ANA, Central States Numismatic Association, NENA and regular membership in numerous other organizations.

Currently, Tom is a Governor of the Professional Currency Dealer Association and Vice-President of the Currency Club of New England.

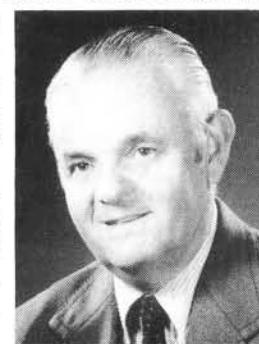
Tom has contributed to both the Hickman-Oakes and Don Kelly books on national bank notes; he cataloged the obsolete notes for the 1984 Memphis Convention auction.

A collector himself, Tom feels that his true understanding of the collector, coupled with his knowledge of the professional aspects of the hobby, will allow him to serve our members well.

Tom is married and has a son and daughter.

ROGER H. DURAND, current Vice-President and Recruitment Chairman of the SPMC and President of the Currency Collectors of New England, lives in Rehoboth, Massachusetts, just across the state line from his native Rhode Island.

He has been interested in numismatics for over 30 years; for the last 20 years he has specialized in paper money. Roger is the author of *Obsolete Notes and Scrip of Rhode Island and the Providence Plantations*.



ROGER H. DURAND Continued

"As far as the SPMC is concerned," says Roger, "I like to think that I represent the collector aspect of the organization. I feel that our book projects and our educational forums are of primary importance for the future of collecting."

In private life Roger Durand is in the insurance business. He is married and has four children.

ROMAN L. LATIMER has been a member of the SPMC for over 15 years and a member of the American Numismatic Association for 25 years. He is completing a three-year term on the SPMC Board of Governors.

Born during the Third Charter Period of National bank notes, Roman, a native of Santa Fe, New Mexico, is an avid collector of New Mexico National Bank Notes. He has lectured to various numismatic and civic groups regarding the historical significance of New Mexico currency issues and has written numerous articles with a western flavor on this subject for a number of numismatic publications.

Since retiring from the New Mexico State Highway Department, after 30 years of service, Roman enjoys doing historical research on New Mexico Banks, bank notes and bankers. His wife Esperanza has been a member of the teaching staff at the New Mexico School for the Deaf for over 20 years.



DEAN OAKES, was born, raised and educated in Iowa. He graduated from the University of Iowa with a degree in business in 1961. A coin collector since 1949, he started collecting Iowa national bank notes in 1957. At the ANA Convention in 1970 he captured the first place Amon Carter Paper Money Award.

The *Standard Catalog of National Bank Notes* was compiled with John Hickman, his partner in a national bank note business.

An active paper money dealer since the early 1960s, a life member of the ANA, past-president of the Iowa Numismatic Association, Dean authored the SPMC *Iowa Obsolete Notes & Scrip*.

BERNARD SCHAAF, M.D. began collecting US currency in 1963, specialized in US star notes in 1966, and in 1969 also began collecting bank notes of several selected foreign countries.

A member of the SPMC since about 1968, he has published one three-part article on star notes in the BNR in 1976, several articles in the IBNS Journal, contributed information for several catalogues and has given talks at regional and national shows. Dr. Schaaf has



served several terms on the IBNS board and one term on the SPMC board. He has been an exhibitor at every Memphis PM show.

Schaaf was an early campaigner to have the SPMC election voting open to any member who would buy a stamp to mail his ballot, rather than being required to attend the annual meeting. He would now like to see the SPMC give its awards (at Memphis) on merit alone, without regard to whether a candidate or (exhibitor) is a member of the SPMC or not. Dr. Schaaf is the originator of the SPMCs *Register of Stolen Banknotes*.

NANCY WILSON is the Supervisor of the Duplicating Services Department for the Milwaukee Public Schools. She has been a collector since age nine.

With her husband, John, she devotes most free time as well as vacation time to our hobby.

Nancy and John work on their exhibits together and have received numerous awards at approximately 150 numismatic-sygraphic shows. At the top of the list of her many awards is the Howland Wood Memorial Best in Show Award at the 1984 ANA Convention.

During 1985 Nancy was numismatically involved in the Greater Milwaukee Boy Scout Merit Badge Clinic where nearly 100 Scouts were certified. Nancy has been appointed Co-Chairman for the 1986 ANA Convention.

A founder of the Fractional Currency Collectors Board, she is also a member of at least 12 other organizations.

If elected, Nancy offers fairness in all Society matters and promises to do whatever is required to improve our organization.

WENDELL WOLKA is running for the Board of Governors and brings along quite an extensive record of experience with the organization. First involved over a decade ago as librarian, he has gone on to serve in a number of capacities including: President, Governor, Wismer Book Project Chairman, Patrons Association Chairman, Election Committee Chairman and Member, Awards Committee Chairman and Member.

If elected, Wendell is interested in assuring that the SPMC's financial footings are sound, that the SPMC membership continues its recent good growth, and that the SPMC fosters good relationships with all sectors of our hobby—dealers, collectors, and sister organizations alike.



**Candidates for the
SPMC Board
Deserve Your
VOTE**

COMING EVENTS PAGE

1986 REGIONAL MEETINGS

MEMPHIS, TENNESSEE — June 20-22, 1986. Memphis Coin Club's 10th Annual Paper Money Show, Memphis Convention Center, Memphis, Tennessee.

Usual Activities — here's the schedule of events:

Saturday, June 21, 8:30 AM	SPMC Board Meeting (Holiday Inn—Crowne Plaza)
Saturday, June 21, 10:00 AM	SPMC General Meeting (Holiday Inn—Crowne Plaza) Program: Steve Whitfield of Omaha, Nebraska "Collecting Kansas Collateral Currency Material"
Saturday, June 21, 6:00 PM	Cash Bar — near Ballroom
Saturday, June 21, 6:30 PM	SPMC 25th Anniversary Awards Banquet —Annual SPMC Awards —Awards to 25-year members of SPMC —Reflections on 25 Years of SPMC —Tom Bain Raffle

Banquet will be held in Ballroom of Holiday Inn—Crowne Plaza, which connects with the Convention Center.

Advance banquet tickets are REQUIRED, and are \$20.00 each. We are limited to about 100 tickets, so please order early:

Send \$20 check payable to SPMC to: Mike Crabb, Jr., SPMC 25th Anniversary Banquet, P.O. Box 17871, Memphis, Tennessee 38187-0871, (901) 654-6118

MILWAUKEE, WISCONSIN — August 6-10, 1986 — American Numismatic Association, 95th Anniversary Convention, MECCA Convention Center, Milwaukee, Wisconsin.

Friday, August 8, 8:00 AM	Ragpicker's Breakfast, room E-2 of MECCA Convention Center, co-hosted by the SPMC and IBNS. Speaker will be Chet Krause of Iola, Wisconsin. Cost of the breakfast is \$10.
Saturday, August 9, 11:00 AM	SPMC General Meeting, room E-6 of the MECCA Convention Center, with featured speaker Dr. Glenn Jackson of Watertown, Connecticut, who will have a slide program "Lorenzo Hatch, Banknote Engraver."

Advance reservations for the SPMC-IBNS Breakfast are requested.
Send \$10 check payable to SPMC to John Wilson, SPMC Breakfast P.O. Box 27185, Milwaukee, Wisconsin 53227 / (414) 545-8636

For further information about the ANA Convention or SPMC activities at the show contact John Wilson at the above address.

ST. LOUIS, MISSOURI — November 13-16, 1986 — National Paper Money Convention, St. Louis Cervantes Convention Center, St. Louis, Missouri, sponsored by the Professional Currency Dealers Association.

SPMC Regional Meeting Saturday, Nov. 15, 11:00 AM	SPMC Regional Meeting Speaker: Eric P. Newman of St. Louis, Missouri, of the Eric P. Newman Numismatic Education Society. Topic to be announced later. Please watch this column and the numismatic press for further details.
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For further information about the SPMC regional meeting at St. Louis, contact: John Wilson at the above address.

For bourse information contact Kevin Foley, P.O. Box 589, Milwaukee, Wisconsin 53201.

General Chairman for the show is Ron Horstman, P.O. Box 6011, St. Louis, Missouri 63139.

Editor's Corner



As editor I am pleased to have received articles from new authors during the past year. Heretofore, most articles were written by the same faithful group of writers. I wish I could say that with a few exceptions—many new advertisers have joined in the support of our journal.

About five months ago I sent about 20 letters to dealers who at one time did advertise and also to some who have never advertised in *PAPER MONEY*. There was **one** reply. This, our 25th anniversary year, I thought, would be a good time to demonstrate support for *PAPER MONEY*. It seems that many dealers disagree.

Without dealers, collectors would be limited in their ability to locate what they wanted. But, without the collectors, to whom would the dealers sell? The same bank note can change hands among dealers just so many times.

I have never shamed a dealer into advertising in *PAPER MONEY* and I would not suggest that you should. But, if you frequently or habitually purchase material from specific dealers who are noticeably absent from the advertising pages of this journal, you might suggest that they consider these pages as an outlet for what they would like to sell and what the collectors want to purchase.

Since the preceding was written, I am happy to report that a number of advertisers have responded. Please look at the advertising section. You will see that some new and some old friends have demonstrated their support for our society.

Allow me to acknowledge those who sent letters of good wishes to me here in St. Louis at the Mercantile Money Museum. Thank you.

(CORPORATE EXTENSIONS, *continued from p. 118*)

SOURCES OF DATA AND REFERENCES CITED

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NEW MEMBERS

7120 Joseph Ralph, 63-51 83rd Place, Middle Village, NY 11379.
 7121 John Mooneyham, 4612 Haskell, Kansas City, KS 66104.
 7122 Carl LaFoone, 714 Holdridge Ave., Winthrop Harbor, IL 60096; C, Confederate currency.
 7123 Samuel Roakes, Jr., 281 Rustic Ridge Dr., Kennesaw, GA 30144; C&D, CSA & Southern obsolete notes.
 7124 Samuel Gaston, 211 Branch Brook, Wilton, CT 06897; C.
 7125 Michael Pierce, 2448 Marcy Ave., Evanston, IL 60201; C, Nationals, uncut sheets and low numbers.
 7126 David Anderson, 2538 Coppercliff, Woodbury, MN 55125; C&D, Silver certificates.
 7127 Gerry Monaghan, Rt. 5 Box 125 E. Main, Tupelo, MS 38801; C, World; US.
 7128 Jeff Segner, 6349 Gen. Haig, New Orleans, LA 70124; C.
 7129 Marion W. Middleton, Jr., 20 Edgewood Dr., Williamston, SC 29697; C, US currency.
 7130 C.J. Scozzari, P.O. Box 823, Jacksonville, NC 28540; C&D, Viet Nam.

NEW MEMBERSHIP COORDINATOR

Ronald Horstman
 P.O. Box 6011
 St. Louis, MO 63139

7131 Robert Petrucelli, 211 Main Street, Fishkill, NY 12524; C, Confederate.
 7132 John Angel, 1405A Werner Park, Ft. Campbell, KY 42223; C, Confederate, obsolete, world.
 7133 L.F. Long, P.O. Box 57, 84007 Muar, Johor, Malaysia; C&D, Straits Settlements, Malaya.
 7134 Peter Gaffal, Heilbronner Str. 56, 7062 Rudersberg, West Germany; C, US large-size currency.
 7135 John Hamm, 8383 LaPrada #907, Dallas, TX 75228; C.
 7136 Harold Garber, P.O. Box 665, Petersburg, WV 26847; C, National Bank and Confederate notes.
 7137 D.H. Wiggins, P.O. Box 5042, Toms River, NJ 08754; C.
 7138 Dan Farmer, 5183 N. Hampton Rd., Norcross, GA 30092; C&D, Large-size U.S.
 7139 Rajesh Kumar Lodha, GPO Box 3609, Kathmandu 7101, Nepal.
 LM Hugh Shull, P.O. Box 712, Leesville, SC 29070; C&D, CSA, obsolete, SC notes.

Letters to the Editor

HAPPY BIRTHDAY!

(The following letter from George Wait clarifies a misconception conveyed to you by your editor in *PAPER MONEY* No. 121.)

Glenn Smedley should really be considered the father of the SPMC because prior to the Convention, he wrote some of us and suggested we get together at Boston and explore the possibility of an organization. At the luncheon meeting were Messrs. Bieciuk, Blanchard, Criswell, Smedley and Wait. At that meeting we thought that someday we might have as many as 200 members!!

The numbering of early members does not exactly fit the pattern mentioned in your writeup, in that Jim Curto did not attend that luncheon. Doc Blanchard and I assigned the first numbers. If I recall correctly, we offered #1 to Glenn Smedley since it was his original idea, but he modestly declined with the suggestion that the president and vice-president should have first consideration. Tom Bain was not an original officer, but he was made second vice-president after the merger with the World Paper Money Club.

Believe me, the early years were rough and many times our survival was in doubt, but we hung in, and now the Society has exceeded all expectations. Doc would be amazed!

George W. Wait

Paper Money and Post Cards

Bob Webster's short article on "Paper Money and Post Cards" could be the start of something big. The illustrated card depicting an alteration of a \$100 Virginia Treasury note that was issued during the Jamestown Exposition in 1907 is for the home state of Virginia. Illustrated here is the same note but the bottom inscription is for the state of South Carolina. This indicates that the publisher apparently printed these for various state visitors. I wonder how many cards from other states may be located?

I have quite a number of coin and banknote post cards but there are many more than what I have. The coin and stamp post cards printed in Germany aren't too difficult to locate, although some are quite rare. I find those depicting banknotes to be the rarest. Some depict several banknotes on the same card. Those issued in Germany prior to World War I are of particular interest as they frequently combine local scenes with a banknote such as the 100 mark. There are also other novelty versions from Germany. And, of course, there are the advertising cards in several smaller sizes that show a banknote of a country together with a person in national dress. Among those I have is one bearing the advertisement of J.W. Scott Stamp & Coin Co., the well-known New York dealer.

All of these cards have become very popular in recent years and some of them cost more than the original banknotes. What we really need is a catalog covering these coin, banknote and stamp cards, although these may have already been compiled and it has yet to come to my attention.

—Arlie Slabaugh

Thanks to Authors

The Nov./Dec. issue is one of the best I've received. The variety of articles furnished a lot of interesting reading. My thanks to all the contributing authors.

Herman L. Boraker

New Literature

DIE GELDMACHER vom Gulden zum Schilling by W. Kranister; published by Verlag Gemayr & Scherlau, Niederhofstrasse 37, A-1120 Vienna, Austria; 1985, 223 pp, 10 x 10, hardcover. Available from BNR Press, 132 E. Second St., Port Clinton, OH 43452, price not specified.

There are more color illustrations than there is text in this exquisite history of Austrian bank notes. The beautiful photographs appear as actual bank notes lying on black backgrounds. There are numerous photographs of original art work used as models for some notes.

The book by Willibrand Kranister, Director of the Oesterreichischen Nationalbank, is entirely in German. Nevertheless, the illustrations tell much of the story. Photographs of sketches, some rejected, an operator of a lazer device that aids in bank note design and all the other color illustrations make this a book that one is compelled to look at again and again. The announcement of this book was made in a previous editorial in *PAPER MONEY*: it was worth waiting for. (ed.)

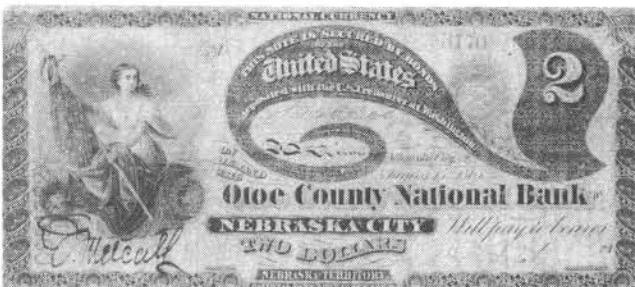
RARE TERRITORIALS IN AUCTION

Serious bidding is expected for territorial, national bank notes from Colorado, Montana, Nebraska, Utah and Washington. The scarce lazy two from Nebraska City and the \$10 brown back from Colfax, Washington Territory are from the Amon Carter, Jr. collection.

Nebraska became a state in 1867, consequently, only notes from the three earliest banks were issued territorial plates. Only three \$1 and two \$2 notes are known today.

Washington assumed statehood in 1867, this allowed for two first charter and 37 second charter banks to issue notes with territorial status.

National bank notes continue to dominate the paper money field, but territorial notes always demand special attention. "After ten years of auctioning rare U.S. currency," said Dean Oakes, "we couldn't be happier than we are to offer these rare territorial nationals in this our 31st auction." The closing date is June 25th.



Are you a collector of Iranian (Persian) bank notes? I am a private collector and would be very much interested in communicating with you to share information and to provide literature. And, if you have or need any notes or specimens, even early and rare Iranian notes, I would be delighted to hear from you.

Dr. A. Sharghi
2500 Olivia Ct.
Virginia Beach, VA 23454
804-481-6955



Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, Mercantile Money Museum, Box 524, St. Louis, MO 63166 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1986 for Jan. 1987 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

WANTED: ILLINOIS NATIONALS AND OBSOLETES — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821 (127)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (128)

ILLINOIS NATIONALS WANTED: Allendale #10318, Benton #8234, Chester #4187, Dahlgren #7750, Fairfield #5009 & #6609, Johnston City #7459, Mt. Vernon #1996, New Haven #8053, Norris City #7971, Olney #2629, Wayne City #10460, Winchester #1484. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (217) 742-5703. (124)

BUYING ALABAMA MATERIAL: NATIONALS, OBSOLETES, checks, stocks, cards, North Alabama, Florence, Huntsville. Write Bob Whitten, 217 E. Irvine Ave., Florence, AL 35630 (125)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (126)

WANTED VIRGINIA: Nationals, Broken Bank and Scrip. Send description. Corbett B. Davis, 2604 Westhampton SW, Roanoke, VA 24015. (128)

WANTED, ALL OBSOLETE CURRENCY, ESPECIALLY GEORGIA, which I collect. Particularly want any city-county issues, Atlanta Bank, Georgia RR Banking, Bank of Darien, Pigeon Roost Mining, Monroe RR Banking, Bank of Hawkinsville, La Grange Bank, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Cotton Planters Bank, any private scrip. I will sell duplicates. Claud Murphy, Jr., Box 15091, Atlanta, GA 30333. (125)

NORTH CAROLINA OBSOLETE CURRENCY AND SCRIP WANTED. Send description, photocopy if possible and price. Interested in single notes or accumulations. Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387 (127)

NEW EGYPT, NEW JERSEY (#13910 & 8254) Nationals wanted. Any condition. Please write first. Dennis Tilghman, P.O. Box 2254, Princeton, NJ 08540 (128)

ICELAND, ICELAND. BUYING PAPER MONEY FROM ICELAND: P-1 to P-21, P-23 to P-26, P-30 and P-31. I collect them by signature variety. If you have any of these notes for sale, please send me some price lists and photocopies. K. Hall-dorsson, Box 433, Hafnarfjordur, Iceland. (126)

FOR SALE: CONFEDERATE CURRENCY. Part of 20 year collection, many scarce varieties. Send SASE for listing. Michael Wheat, 158 Buford Place, Macon, GA 31204. (123)

EASTMAN COLLEGE CURRENCY wanted. Also obsoletes with vignettes: Declaration Signing, Washington's Crossing, Drummer Boy, Five Presidents, Cowboys, Delaware Bridge, Matrimony. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899. (125)

MARSHALL, MISSOURI WANTED: First National Bank, Charter 2884. Notes, checks, photocopies, other information. Mike Coltrane, 1009 Burrage Rd., Concord, NC 28025 (123)

MINNESOTA NATIONALS WANTED: Barnum, Big Lake, Braham, Carlton, Crosby, Deerwood, Elk River, Foley, Iron-ton, Isanti, Milaca, Moose Lake, Mora, Pine City, Princeton, Royalton, Swanville. Several others needed. Please let me know of anything you have for sale. All letters answered. Shawn Hewitt, 3900 Bethel Dr., Box 938, Saint Paul, MN 55112 (123)

WANTED UNCIRCULATED 1963, 1963A, 1969, 1974 \$1 FRN block sets. Also need lot of notes with two or more zero endings. Pay cash or trade. Rufus Coker, R. #6, Portland, TN 37148 (124)

WISCONSIN CURRENCY WANTED: Nationals, obsolete notes, bonds and bank checks from Eau Claire and Chippewa Falls. Send description and price to William Janke, 1371 W. 12th St., Hastings, MN 55033. (123)

RHODE ISLAND OBSOLETES, COLONIALS, CHECKS, BANK POSTCARDS, SCRIP and BOOKS wanted by serious collector. Duplicates also needed. Describe and price, all conditions considered. Roland Rivet, Box 7242, Cumberland, RI 02864. (131)

NATIONAL CURRENCY, OVER 600 DIFFERENT, almost all states, 39¢ SASE brings list. Also buying & trading. Joe Apellman, Box 283, Covington, LA 70434. (123)

CHICAGO NATIONALS Wanted by collector. Large and small. Let me know what you have. Thanks. Tim Kyzivat, P.O. Box 803, LaGrange, IL 60525. (123)

ERROR NOTES: Specialist buying and selling misprints on US paper money ranging from double denominations thru ink smears. SPMC members may request next photo-illustrated sales catalogue free. Frederick J. Bart, Box 32314, Cleveland, Ohio 44132, (216) 585-3644 (125)

WANTED: Conwayboro, SC nationals (Peoples National; Conway National; 1st National), SC related material, obsolescents, colonial, Confederate. Dr. Frank A. Sanders, P.O. Box 854, Conway, SC 29526, (803) 248-4834 (123)

WANTED: COLONIAL GEORGIA. Will pay \$400 for 1776 Blue-Green Seal \$4 or 1777 No resolution date \$4. Also want most pre-1776 issues. Radford Stearns, 5400 Lawrenceville Hwy., Lilburn, GA 30247, (404) 921-6607. (132)

DEVILS LAKE, NORTH DAKOTA NATIONALS
WANTED: Charters 3397, 3714, 5866. Any type, condition. Send description and price to Richard Dockter, 1112 2nd Ave. E., Devils Lake, ND 58301. (126)

YOUR CHOICE OF SAMPLE ITEM WITH SPECIALIZED price list for \$1. List available: Military Payment Certificates—World War II—Japanese Invasion Money—Philippine Guerrilla Currency—German Notgeld—Japanese Paper—Vietnam Propaganda Leaflets—World Bank Notes—U.S. Currency—Stocks—Stamps (Plate Blocks or First Day Covers). Edward B. Hoffman, P.O. Box 10791-S, Reno, NV 89510-0791. (126)

WILL BUY OR TRADE for the following prototype or trial face notes. Face check 86: \$10 SC 1934A, BA; star; mule; North Africa star. Also \$10 1934A face check 87, mule. Good trade selection. Michael Kane, Box 745, Pacific Grove, CA 93950. (124)

WANTED: NEW ENGLAND COMMERCIAL BANK
NEWPORT, RI notes (Durand Nos. 607, 609, 610, 612-617, 619, 620, 622-624, 626, 628, 630, 631, 635, 637, 639). Also checks, fiscal documents, correspondence, etc. relating to bank officers. Send photocopy/description and price. Bruce D. McLean, P.O. Box 38, FPO New York, 09525-1038. (124)

DISTINCTIVE DOCUMENTS is selling historical western documents, stock certificates, autographs, checks, financial paper and more! Three illustrated catalogs \$2. Members of 13 collecting and historical organizations. Box 100, Cedar City, UT 84720. (126)

KALAMAZOO, MICHIGAN NATIONALS WANTED, also want nationals from Palestine, Texas, Illinois, Ohio, etc. Want CU Kuwait 1960 regular issue and specimen notes. Jack H. Fisher, Howard Professional Building - Suite AA, 750 Howard Street, Kalamazoo, MI 49008. (128)

WANTED: OHIO NATIONALS. I need your help. Send list you would sell to: Lowell Yoder, P.O. Box 444, Holland, OH 43528 or call 419-865-5115 (132)

MISSOURI NATIONALS WANTED. Both large and small, also obsoletes. Can find a few duplicates to trade. Forrest Meadows, Route 1, Box 176, Bethany, MO 64424, call 816-425-6054. (131)

CHECK COLLECTION FOR SALE. 200 different railroad checks & drafts c. 1910, \$125 postpaid. Also 200 steamboat, oil, manufacturers, etc., checks & drafts c. 1910, \$125. Bob Yanosey, 11 Sussex Ct., Edison, NJ 08820. (132)

WANTED: CU \$1 FRNs with serials 00000055; 00066666; 77777777; 00088888; 00009999; 00099999; 09999999; 99999999. Please describe and price. James E. Lund, 2805 County Rd. 82, Alexandria, MN 56308. (125)

WANTED: All types of military currency, military medals and military metal collar insignia. Charles Otte, 716 Santa Maria Dr., Quincy, IL 62301. (123)

EXCELSIOR SPRINGS MISSOURI NATIONALS
WANTED. Charter 7741, any condition accepted. Other Missouri nationals needed, higher grade if possible: Independence 1529 and 4157, Liberty 3712, Warrensburg 1856 and 5156, Hannibal 1571. In need of any Kansas City nationals. Send description. James Tremaine, P.O. Box E, Excelsior Springs, MO 64024. (126)

MICHIGAN NATIONALS, OBSOLETES, SCRIP
WANTED. Buy and sell. Also have SC, FRN block sets and fractionals. Dr. Wallace Lee, Suite 210, Summit Place, Pontiac, MI 48053. (126)

WOODBRIDGE, NEW JERSEY NATIONALS WANTED. Charters 8299 and 11888. Please write first. George R. Ruskai, 588 Linden Avenue, Woodbridge, NJ 07095. (127)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: **TARRYTOWN 364, MOUNT VERNON**
8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455, (212) 292-6803. (135)

WANTED: MARYLAND NATIONALS AND COLONIALS. Hyattsville, Laurel, Upper Marlboro, Mt. Rainier. Bill Aleshire, 16013 Philmont Lane, Bowie, MD 20716. (125)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

SALISBURY, MARYLAND NATIONALS WANTED, both large and small, either charter number. Robert Hastings, 9234 Prairie Ave., Highland, IN 46322. (124)

NUMBER 1 and 1111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

THREE DIFFERENT UNCUT SHEETS Gilliam Coal Company of Gilliam, W. VA. \$25. Frank Sprinkle, 304 Barbee Blvd., Yaupon, NC 28461.

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

CANADA WANTED. 1923 \$2 all signatures and seals. Low serial numbers 1935 Bank of Canada and Canada specimen notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

BEP UNCUT SHEETS and current FR notes. Buy, trade or sell. Glover, P.O. Box 8941, Trenton, NJ 08650 (128)

BUYING: SMALL AND LARGE-SIZE NATIONALS from the First National Bank of Akron, Iowa, Charter 7322. Write with offers. James VanderHelm, Rt. 3, Box 185A, Akron, Iowa 51001. (126)

WANTED PAPER SCRIP OF McNEAL COAL COMPANY PA, dated 187__ and 188__. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, NC 28461.

FOR SALE – SET OF ESSAY PROOF JOURNALS, 1 thru 168 (except 98), \$250 plus UPS. W.H. Monroe, P.O. Box 323, Great Bend, KS 67530.

SEND FOR MY SELL/TRADE LIST of U.S. CURRENCY. Have large type. fractionals, nationals, SC, USN. James VanderHelm, Rt. 3, Box 185A, Akron, Iowa 51001.

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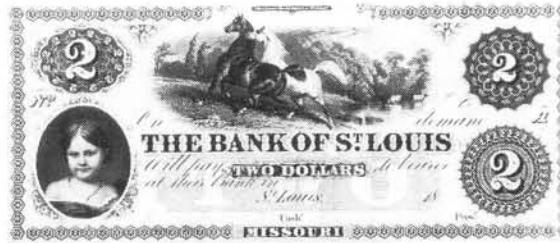
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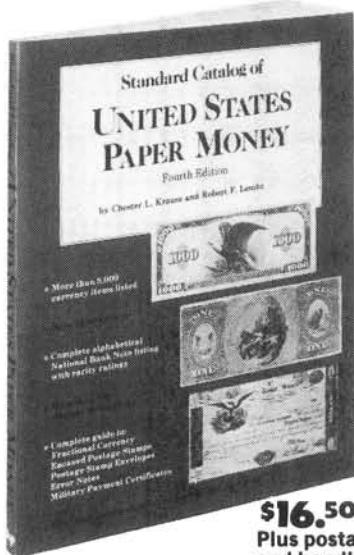
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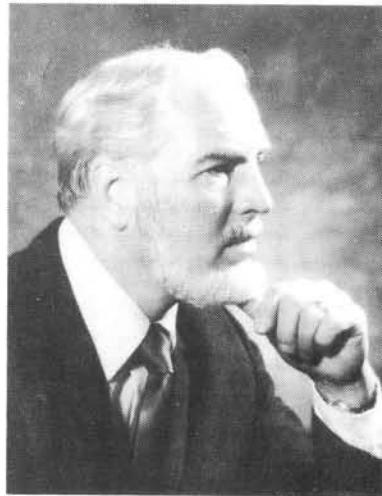
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S.P.M.C.



NELSON
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ASPEN



FOUNDER
Currency Club of
Chester County
1971

AUTHOR
History of Bermuda
and Its Paper Money



CONTRIBUTOR Coin World — Bermuda Manifest
Bank Note Reporter
Paper Money
The Essay — Proof Journal and Others

DIRECTOR Educational Forum — First International
Paper Money Convention — Cherry Hill

CONSULTANT Bermuda Monetary Authority

S.P.M.C. #3004

FOR SALE

The following offering of 323 notes contain some of the rarest known New Hampshire National Bank Notes, also a number of other nationals from the rest of the New England States. A few large and small type notes are also listed.

NEW HAMPSHIRE NATIONAL BANK NOTES RESEARCH PROJECT

If you have any New Hampshire Nationals in your collection, we would appreciate hearing from you so we can add your notes to the "Known Notes List". We need to know the "TOWN", "CHARTER NUMBER" "Denomination & TYPE", serial number (both Federal and Bank), Face Plate letter, and condition. If you have scarcer notes or notes not listed in this ad, we would appreciate photocopies and will reimburse costs.

----- NEW HAMPSHIRE NATIONAL BANK NOTES -----

BERLIN C#4523 "The Berlin National Bank"

1. \$ 5.00	1929 T1 CU "SCARCE"	\$ 265.00
2. \$10.00	1929 T1 CU "SCARCE"	375.00

BERLIN C#5622 "The City National Bank of Berlin"

3. \$20.00	2nd VALUE BACK VG/F RARE as this is the only known value back note on a Berlin bank and one of only 10 currently known value back notes on the entire state of N.H.	3,750.00
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BRISTOL C#5151 "The First National Bank of Bristol"

4. \$10.00	3rd PB VG/F "Quite Scarce" as this is currently one of only three known 3rd charter notes (all \$10)	465.00
5. \$20.00	1929 T1 VG/F SCARCE 348 printed	285.00
6. \$20.00	1929 T1 XF "SCARCE"	595.00

CHARLESTOWN C#537 "The Connecticut River NB of Charlestown"

7. \$10.00	PB VG	550.00
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CLAREMONT C#596 "The Claremont National Bank"

8. \$ 5.00	Series 1875 About Uncirculated. A beautiful and rare note suitable for the type of collector who wants the "Finest Available"	3,500.00
9. \$ 5.00	2nd Brown Back XF with small corner knick at B.R. of 1/8th inch or so. Very Scarce and well preserved	775.00
10. \$10.00	3rd RED SEAL Fine or slightly better. "Quite Scarce" as are all N.H. Red Seal Notes	775.00
11. \$20.00	3rd DATE BACK VG Signatures faded	150.00
12. \$ 5.00	3rd PB Fine	175.00
13. \$10.00	1929 T1 CU	375.00
14. \$20.00	1929 T1 VG/F "SCARCE"	265.00

CLAREMONT C#4793 "The Peoples N.B. of Claremont"

15. \$ 5.00	2nd Brown Back Fine	565.00
16. \$10.00	3rd PB Fine	295.00
17. \$10.00	1929 T1 Fine	125.00
18. \$20.00	1929 T1 VG "SCARCE"	185.00
19. \$ 5.00	1929 T2XF "RARE" currently the only known T2 this bank	375.00

CLAREMONT C#13829 "Claremont National Bank"

20. \$20.00	1929 T2XF "SCARCE"	395.00
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COLEBROOK C#4041 "The Colebrook National Bank"

21. \$ 5.00	3rd PB VG/F with photo & autograph of cashier Earl P. Wadsworth	225.00
22. \$10.00	3rd PB F/VF Position A Note of the sheet with the top sheet margin Front "1902-1908 10-10-10" Back "10-10-10 1902 2066"	475.00
23. \$10.00	3rd PB G/VG	77.00
24. \$10.00	1929 T1 G/VG	110.00
25. \$10.00	1929 T2 VF/XF "SCARCE"	295.00

COLEBROOK C#5183 "The Farmers & Traders NB of Colebrook"

26. \$10.00	1929 T1 VG or slightly better. Scarce, 1 of 3 known notes this bank	265.00
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CONCORD C#318 "The First National Bank of Concord"

27. \$ 1.00	Original No charter # Fine with usual close-cut margins	495.00
28. \$10.00	2nd Brown Back VF	495.00
29. \$50.00	3rd DATE BACK Fine "RARE"	895.00
30. \$ 5.00	3rd PB CU	395.00
31. \$20.00	3rd PB Fine	125.00
32. \$100.00	3rd PB overall VG but has a small 1/8th inch centerline knick "RARE"	750.00
33. \$20.00	1929 T1 Fine "SCARCE"	235.00
34. \$10.00	1929 T2 XF "SCARCE"	295.00

CONCORD C#758 "The National State Capital Bk of Concord"

35. \$ 5.00	3rd Date Back Fine	185.00
36. \$10.00	3rd PB Fine	115.00
37. \$20.00	3rd PB F/VF "Scarce"	235.00

38. \$20.00	1929 T1 Fine	\$165.00
39. \$50.00	1929 T1 Fine except for 1/4" x 1/2" missing B.R. corner "SCARCE"	250.00
40. \$100.00	1929 T1 Fine Ser#10 "RARE"	995.00
41. \$10.00	1929 T2 VF/XF "SCARCE"	165.00

CONCORD C#2447 "The Mechanicks N.B. of Concord"

42. \$ 5.00	Series 1875 VG/F	395.00
43. \$10.00	2nd Brown Back Crisp AU "SCARCE"	795.00
44. \$20.00	2nd Brown Back CU "SCARCE"	1,650.00
45. \$10.00	2nd Date Back Fine "SCARCE"	395.00
46. \$ 5.00	2nd VALUE BACK VF "RARE". Only known V.B. this bank	3,500.00

47. \$ 5.00	3rd PB Fine	95.00
48. \$20.00	3rd PB AU	425.00
49. \$10.00	1929 T1 Fine	65.00
50. \$20.00	1929 T1 Fine	135.00
51. \$ 5.00	1929 T2 XF	165.00

52. \$10.00	1929 T2 F/VF	135.00
53. \$20.00	1929 T2 VG "SCARCE"	145.00

DERRY C#499 "The Derry National Bank"

54. \$20.00	2nd Brown Back Fine "SCARCE"	895.00
55. \$10.00	3rd Date Back Fine "SCARCE"	395.00
56. \$20.00	3rd PB G/VG	195.00
57. \$10.00	1929 T1 Fine "SCARCE"	325.00
58. \$20.00	1929 T1 Fine "SCARCE"	335.00

DOVER C#1353 "The Strafford National Bank of Dover"

59. \$ 1.00	Original Fine	750.00
60. \$ 5.00	3rd PB VG/F	295.00

DOVER C#5274 "The Merchants National Bank of Dover"

61. \$10.00	3rd Fine "SCARCE"	595.00
62. \$10.00	1929 T1 XF	175.00
63. \$20.00	1929 T1 Fine "Scarce"	245.00
64. \$10.00	1929 T2 VG	110.00

EAST JAFFREY C#1242 "The Monadnock NB of E. Jaffrey"

65. \$ 2.00	Original with Charter Number Fine or slightly better with close margins Truly Rare even by New Hampshire notes standards	2,250.00
66. \$10.00	3rd RED SEAL F/VF "RARE" as this is 1 of 2 known E. Jaffrey Red Seals	1,550.00
67. \$10.00	3rd PB VF "SCARCE"	375.00
68. \$20.00	3rd PB VF "SCARCE" as this is currently the only known \$20 PB	595.00
69. \$20.00	1929 T1 F/VF	135.00
70. \$ 5.00	1929 T2 Fine "Scarce"	165.00

FARMINGTON C#2022 "The Farmington National Bank"

71. \$10.00	Series 1875 VG/F "RARE"	1,650.00
72. \$20.00	Series 1875 Good "RARE"	495.00
73. \$20.00	2nd Brown Back "RARE" as this is currently the only known Farmington Brown Back Note	1,850.00
74. \$10.00	3rd Date Back XF "Scarce"	595.00

FARMINGTON C#13764 "Farmington National Bank"

75. \$10.00	1929 T2 XF	385.00
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FRANCESTOWN C#576 "The First National Bank of Francestown"

76. \$ 1.00	Original No charter number Fine. RARE One of only three currently known notes on this bank (The 2 \$1 listed here and a \$5. No 1875 notes yet discovered)	2,500.00
77. \$ 1.00	Original with charter number Fine or slightly better "RARE"	2,850.00
78. \$20.00	2nd DATE BACK AU "RARE"	1,795.00
79. \$10.00	3rd PB Fine "Scarce"	350.00
80. \$10.00	3rd PB VG Heavy centerline fold	145.00
81. \$10.00	1929 T1 XF "SCARCE"	275.00
82. \$10.00	1929 T2 XF "RARE" as this is currently the only known T2 note on this Bank	450.00

FRANKLIN C#2443 "The Franklin National Bank"

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GONIC C#838 "The First National Bank of Gonic"			LACONIA C#4740 "The Lakeport NB of Laconia"		
83. \$ 2.00 Series 1875 Fine. One of only Two known notes to exist on this bank, the other being a \$1 original of extreme rarity.....		\$7,500.00	131. \$20.00 3rd PB Fine		\$375.00
GORHAM C#9001 "The White Mountain N.B. of Gorham"					
84. \$ 5.00 1929 T1 XF		235.00	132. \$10.00 1929 T1 VG/F "SCARCE"		165.00
85. \$10.00 1929 T1 XF		245.00	133. \$ 5.00 1929 T2 XF "RARE". Currently the only known T2 note this bank		450.00
GROVETON C#5317 "The Coos County NB of Groveton"					
86. \$20.00 2nd VALUE BACK Fine nice wide margins RARE and currently the only known 2nd charter note for this bank.....		5,750.00	LANCASTER C#2600 "The Lancaster National Bank"		
87. \$10.00 1929 T2 VF "RARE" currently 1 of 3 known 1929 notes this bank, the others both T1 \$5 & \$10		395.00	134. \$10.00 Series 1875 VG or slightly better "RARE" as this is 1 of 3 known 1st charter notes on this bank		750.00
HANOVER C#1145 "The Dartmouth NB of Hanover"			135. \$20.00 2nd Brown Back VG or slightly better. Currently the only known brown back note for this bank. Quite nice for the grade		795.00
88. \$ 5.00 3rd Date Back CU "SCARCE"		1,550.00	136. \$10.00 2nd VALUE BACK Fine or nearly so. "RARE" as this is one of two known VB notes this bank (the other is a \$5). Currently only 10 known VB notes for the entire state		2,250.00
89. \$ 5.00 3rd PB CU		775.00	137. \$ 5.00 3rd PB VG/F		195.00
90. \$10.00 3rd PB VG/F		295.00	138. \$10.00 3rd PB VG tattered edges		110.00
91. \$ 5.00 1929 T1 AU Serial #2		350.00	139. \$20.00 3rd PB VB/F "SCARCE"		275.00
92. \$10.00 1929 T1 G/VG Serial #5		195.00	140. \$ 5.00 1929 T2 Fine "RARE". Currently 1 of 2 known T2 notes for this bank		265.00
93. \$ 5.00 1929 T2 CU Serial #8		395.00	LEBANON C#808 "The National Bank of Lebanon"		
HILLSBOROUGH C#1688 "The First NB of Hillsborough"			141. \$ 2.00 Original XF "RARE" The only known 1st charter note for this bank		5,500.00
94. \$ 5.00 2nd Brown Back Fine Signatures faded Somewhat scarcer note		375.00	142. \$20.00 2nd Brown Back VG "RARE". Currently the only known 2nd charter note for this bank. Obverse of the note somewhat better than VG		895.00
95. \$20.00 3rd Date Back VF "SCARCE"		395.00	143. \$ 5.00 3rd Date Back XF "SCARCE"		695.00
96. \$10.00 3rd PB Fine		295.00	144. \$20.00 3rd Date Back Fine "SCARCE"		550.00
97. \$10.00 1929 T1 F/VF "RARE" as this is the only known small size Hillsborough note although 2 others are rumored to exist but serial numbers have not been reported		495.00	145. \$10.00 3rd PB VG/F		295.00
KEENE C#559 "The Cheshire National Bank of Keene"			146. \$ 5.00 1929 T1 Fine "SCARCE"		235.00
98. \$ 5.00 2nd Brown Back VG/F		295.00	147. \$ 5.00 1929 T2 AU small rust stain from paper clip. "RARE" as this is 1 of only 2 known T2 notes this bank		335.00
99. \$ 5.00 3rd PB F/VF		125.00	MANCHESTER C#574 "The Amoskeg NB of Manchester"		
100. \$10.00 3rd PB G/VG		39.50	148. \$ 5.00 2nd Brown Back VG "Scarce"		495.00
101. \$ 5.00 1929 T1 VG/F		65.00	149. \$10.00 1929 T1 Fine		95.00
102. \$10.00 1929 T1 Fine		75.00	150. \$ 5.00 1929 T2 CU "RARE" as this is the only known T2 this bank		495.00
103. \$20.00 1929 T2 Fine "SCARCE"		165.00	151. \$20.00 1929 T1 VG		150.00
KEENE C#877 "The Keene National Bank"			MANCHESTER C#1059 "The Manchester National Bank"		
104. \$10.00 2nd Brown Back VF/XF "SCARCE"		650.00	152. \$ 1.00 Series 1875 VF "RARE"		1,650.00
105. \$20.00 2nd Brown Back CU "RARE"		1,750.00	153. \$ 5.00 3rd Date Back XF		550.00
106. \$10.00 3rd Date Back XF		295.00	154. \$ 5.00 1929 T1 AU		195.00
107. \$ 5.00 3rd PB Fine		79.50	155. \$20.00 1929 T1 Fine "Scarce"		195.00
108. \$20.00 3rd PF Fine		195.00	MANCHESTER C#1153 "The First NB of Manchester"		
109. \$10.00 1929 T1 Fine		95.00	156. \$ 5.00 3rd PB XF/AU		295.00
110. \$20.00 1929 T1 XF "SCARCE"		250.00	157. \$10.00 1929 T1 AU		225.00
KEENE #946 "The Ashuelot National Bank of Keene"			158. \$20.00 1929 T1 VG "SCARCE"		150.00
111. \$ 5.00 3rd Date Back CU "1st Title SCARCE"		795.00	MANCHESTER C#1520 "The Merchants NB of Manchester"		
KEENE C#946 "The Ashuelot-Citizens NB of Keene"			159. \$10.00 2nd Brown Back AU "SCARCE"		1,450.00
112. \$ 5.00 1929 T1 Fine		75.00	160. \$20.00 3rd RED SEAL VG/F or slightly better with faded signatures		465.00
113. \$10.00 1929 T1 XF		115.00	161. \$10.00 1929 T1 VF		115.00
114. \$20.00 1929 T1 VG		95.00	162. \$20.00 1929 T1 Fine "SCARCE"		195.00
KEENE C#2299 "The Citizens NB of Keene"			MANCHESTER C#2362 "The Second NB of Manchester"		
115. \$10.00 Series 1875 VF/XF "RARE". One of only 3 known 1st charter notes on this bank		1,750.00	163. \$ 5.00 Series 1875 VG "RARE" as this is currently the only known 1st charter note this bank		850.00
116. \$ 5.00 2nd Brown Back VF "SCARCE"		650.00	164. \$10.00 2nd Date Back Fine or slightly better. 1 of 2 known 2nd charter notes currently known for this bank		795.00
117. \$ 5.00 2nd Brown Back VG with small centerline separation		225.00	MILFORD C#1070 "The Souhegan NB of Milford"		
118. \$10.00 2nd Date Back Fine or slightly better Bold margins "SCARCE"		595.00	165. \$20.00 2nd Brown Back VG/F "RARE" as this is currently the only known Brown Back this bank		850.00
119. \$ 5.00 3rd PB Fine		150.00	166. \$ 5.00 3rd Date Back VG "SCARCE"		195.00
120. \$20.00 3rd PB VG		150.00	167. \$10.00 3rd Date Back VG "SCARCE"		195.00
LACONIA C#1645 "The Laconia National Bank"			168. \$ 5.00 3rd PB AU		395.00
121. \$ 5.00 3rd PB VG		225.00	169. \$ 5.00 3rd PB CU		595.00
122. \$ 5.00 1929 T1 VF		165.00	170. \$20.00 3rd F/VF		350.00
123. \$10.00 1929 T1 Fine		140.00	171. \$10.00 1929 T1 VF		150.00
124. \$10.00 1929 T1 Fine or slightly better		155.00	NASHUA C#1310 "The Indian Head NB of Nashua"		
125. \$20.00 1929 T1 XF		225.00	172. \$ 1.00 Original VF/XF "SCARCE"		1,550.00
LACONIA C#4037 "The Peoples NB of Laconia"			173. \$ 5.00 3rd Date Back VF/XF		365.00
126. \$10.00 3rd PB VG "Scarce"		235.00	174. \$20.00 3rd PB F/VF		325.00
127. \$10.00 3rd PB XF or slightly better		695.00	175. \$ 5.00 1929 T1 AU		185.00
128. \$20.00 1929 T1 VG/F		150.00	176. \$10.00 1929 T1 Fine		115.00
LAKEPORT C#4740 "The National Bank of Lakeport"			177. \$20.00 1929 T1 Fine "SCARCE"		195.00
129. \$ 5.00 2nd Date Back VG/F "SCARCE"		595.00	178. \$10.00 1929 T2 AU "SCARCE"		325.00
130. \$10.00 2nd Date Back XF "RARE". This is currently the only known \$10 note, the others being 2-\$5 and a \$20		1,750.00			

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NASHUA C#2240 "The Second NB of Nashua"

179. \$20.00	Series 1875 VF/XF "RARE". The only currently known 1st charter note on this bank	\$3,750.00
180. \$10.00	2nd Brown Back CU "SCARCE"	1,875.00
181. \$ 5.00	2nd Date Back AU "SCARCE"	1,150.00
182. \$ 5.00	3rd PB AU	395.00
183. \$10.00	1929 T1 Fine	115.00
184. \$20.00	1929 T1 VF "Scarce"	235.00

NEWMARKET C#1330 "The Newmarket National Bank"

185. \$ 5.00	3rd PB VG/F "SCARCE"	395.00
186. \$20.00	1929 T1 Fine "SCARCE"	295.00

NEWPORT C#888 "The First National Bank of Newport"

187. \$ 2.00	Series 1875 VG Quite nice for the Grade. Quite Scarce as this is currently the only known 1875 series note for this bank	1,395.00
188. \$ 5.00	2nd Brown Back XF small 1/16 inch paper knick T.R. corner	395.00
189. \$10.00	2nd Brown Back AU (C#888)	595.00
190. \$10.00	2nd Brown Back AU (C#N888)	595.00
191. \$20.00	2nd Brown Back XF/AU	650.00
192. \$20.00	2nd Brown Back CU	995.00
193. \$10.00	3rd RED SEAL AU (Pressed)	895.00
194. \$10.00	3rd PB VF/XF	195.00
195. \$10.00	1929 T1 Fine "SCARCE"	185.00
196. \$20.00	1929 T1 Fine "SCARCE"	225.00

NEWPORT C#3404 "The Citizens National Bank of Newport"

197. \$20.00	2nd Brown Back AU	1,395.00
198. \$20.00	3rd RED SEAL CU	2,250.00
199. \$10.00	3rd Date Back VG/F "SCARCE"	185.00
200. \$20.00	3rd Date Back VF/XF "SCARCE"	365.00
201. \$ 5.00	3rd PB XF (Pressed)	275.00
202. \$ 5.00	3rd PB VG/F	150.00
203. \$10.00	3rd PB VG/F	150.00
204. \$20.00	1929 T1 XF "RARE"	425.00

PETERBOROUGH C#1179 "The First NB of Peterborough"

205. \$ 5.00	3rd Date Back VF/XF	395.00
206. \$ 5.00	3rd PB XF	375.00
207. \$10.00	3rd PB XF (C#M1179)	395.00
208. \$10.00	3rd PB F/VF (C#1179)	295.00
209. \$20.00	3rd PB Fine	350.00
210. \$ 5.00	1929 T2 Fine "RARE" as this is 1 of only 2 known T2 notes on this bank	295.00
211. \$20.00	1929 T1 Fine "RARE" as this is currently the only known T1 note on this bank	325.00

PLYMOUTH C#2587 "The Pemigewasset NB of Plymouth"

212. \$10.00	Series 1875 Fine	850.00
213. \$10.00	Series 1875 F/VF	995.00
214. \$10.00	2nd Date Back VG	425.00
215. \$10.00	1929 T1 XF/AU	225.00
216. \$10.00	1929 T1 CU	395.00
217. \$20.00	1929 T1 VG/F	185.00
218. \$10.00	1929 T2 XF	375.00
219. \$20.00	1929 T2 Fine	275.00

PORTSMOUTH C#19 "The First NB of Portsmouth"

220. \$ 1.00	Original VG No charter number	325.00
221. \$ 1.00	Original XF + With charter number	895.00
222. \$ 1.00	Original AU No charter number	895.00
223. \$10.00	Series 1875 CU	3,250.00
224. \$10.00	3rd PB VG	65.00
225. \$20.00	3rd PB Fine	250.00
226. \$20.00	1929 T1 CU	225.00
227. \$10.00	1929 T2 Fine	115.00
228. \$10.00	1929 T2 CU	325.00

PORTSMOUTH C#401

"The National Mechanics and Traders Bank of Portsmouth"

229. \$ 5.00	Original VG/F Exceptional for the grade. 1 of only 3 first charter notes on this bank	795.00
230. \$ 5.00	2nd Brown Back XF SERIAL #1 NOTE Currently 1 of only 2 known 2nd charter notes for this bank	3,500.00
231. \$ 5.00	3rd PB Fine	175.00
232. \$20.00	3rd PB VF "SCARCE"	395.00
233. \$10.00	1929 T1 Fine	135.00
234. \$10.00	1929 T1 XF/AU	295.00
235. \$20.00	1929 T1 Fine	195.00

PORTSMOUTH C#1052 "The New Hampshire NB of Portsmouth"

236. \$ 5.00	Series 1875 Fine "RARE" as this is currently the only known 1st charter note on this bank	1,950.00
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237. \$20.00 2nd Brown Back Fine or slightly better. Currently the only known 2nd charter note on this bank

\$1,750.00

238. \$ 5.00 3rd PB Fine

295.00

239. \$20.00 3rd PB Fine

395.00

240. \$20.00 1929 T1 CU Great Type Note

395.00

ROCHESTER C#2138 "The Rochester National Bank"

241. \$ 5.00	2nd Date Back AU "RARE" as this is 1 of only 2 currently known 2nd charter notes on this bank	1,250.00
242. \$ 5.00	3rd PB VG/F "RARE"	395.00

ROCHESTER C#11893 "The Public NB of Rochester"

243. \$ 5.00	1929 T1 VG/F	125.00
244. \$10.00	1929 T1 F/VF	150.00
245. \$20.00	1929 T1 Fine	195.00
246. \$10.00	Original AU with expert repair in two small areas. UNIQUE. This is the only known Sanbornton note. The ultimate rarity	6,950.00

SOMERSWORTH C#1180 "The First NB of Somersworth"

247. \$ 5.00	2nd Brown Back VF "SCARCE"	850.00
248. \$10.00	3rd Date Back XF/AU "SCARCE"	595.00
249. \$20.00	3rd Date Back F/VF "SCARCE"	475.00
250. \$10.00	3rd PB Fine	295.00
251. \$20.00	1929 T1 Fine	185.00
252. \$10.00	1929 T2 AU	325.00

GREAT FALLS (Somersworth) C#1183

"The Somersworth National Bank Great Falls"

253. \$ 5.00	2nd Brown Back "RARE" as this is currently the only known note with the "Great Falls" name. XF/AU and quite choice for the grade	3,750.00
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SOMERSWORTH C#1183 "The Somersworth NB Somersworth"

254. \$ 2.00	Original VG/F. Imprinted with "Somersworth, N.H., July 1, 1865". No charter number. Currently a mystery note	3,950.00
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SOMERSWORTH C#1183 "The Somersworth National Bank"

255. \$ 5.00	2nd Brown Back Fine "SCARCE"	650.00
256. \$20.00	3rd Date Back VG "SCARCE"	235.00
257. \$ 5.00	3rd PB VG/F	135.00
258. \$ 5.00	3rd PB Fine	155.00
259. \$10.00	3rd PB VG	115.00
260. \$ 5.00	1929 T1 VF	135.00
261. \$10.00	1929 T1 Fine	125.00
262. \$20.00	1929 T2 CU "SCARCE"	395.00

TILTON C#1333 "The Citizens National Bank of Tilton"

263. \$ 5.00	2nd Brown Back VG/F "SCARCE"	475.00
264. \$ 5.00	3rd PB VG/F	185.00
265. \$10.00	3rd PB VF	275.00
266. \$20.00	3rd PB Fine	275.00
267. \$ 5.00	1929 T1 F/VF	150.00
268. \$10.00	1929 T1 VG	115.00

WARNER C#1674 "The Kearsarge NB of Warner"

269. \$ 1.00	Original with charter number imprint. XF "RARE" Great type note as well as a near impossible town	3,950.00
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WILTON C#13247 "The Wilton National Bank"

270. \$ 5.00	1929 T1 AU	195.00
271. \$10.00	1929 T1 F/VF	125.00
272. \$10.00	1929 T2 VG/F	165.00

WINCHESTER C#887 "The Winchester National Bank"

273. \$ 1.00	Series 1875 VG/F "RARE" as this is currently the only known 1st charter note on this bank. Nice wide margins	1,250.00
274. \$ 5.00	3rd Date Back Fine "SCARCE"	250.00
275. \$ 5.00	3rd PB XF/AU "SCARCE"	495.00
276. \$10.00	1929 T1 VG/F	125.00

WOODSVILLE C#5092 "The Woodsville National Bank"

277. \$ 5.00	3rd PB VG	295.00
278. \$ 5.00	1929 T1 Fine	195.00
279. \$10.00	1929 T2 F/VF	295.00

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----- ADDITIONAL NATIONAL BANK NOTES -----

MAINE

280. Calais C#1425 \$20 1929 T1 Fine	\$195.00
281. Houlton C#2749 \$10 1929 T2 XF "SCARCE"	245.00
282. Skowhegan C#239 \$10 1929 T1 XF	115.00
283. Skowhegan C#239 \$20 1929 T1 XF	135.00
284. Skowhegan C#239 \$10 1929 T2 XF "SCARCE"	175.00

MASSACHUSETTS

285. Boston C#2112 \$10 Original solid VG/F	275.00
286. Greenfield C#474 \$20 1929 T2 VF "SCARCE"	175.00
287. Greenfield C#2264 \$5 Series 1875 VG/F "RARE"	395.00
288. Springfield C#308 \$10 2nd Brown Back VF	225.00

NEW HAMPSHIRE

289. Berlin C#4523 \$10 1929 T2 Fine "SCARCE"	125.00
290. Claremont C#596 \$5.00 3rd PB VG/F	135.00
291. Claremont C#4793 \$10 3rd PB VG	175.00
292. Colebrook C#4041 \$10.00 3rd PB VG "SCARCE"	195.00
293. Concord C#758 \$10.00 1929 T2 VF	110.00
294. East Jaffrey \$20.00 1929 T1 VG/F "SCARCE"	135.00
295. Farmington C#13764 \$10.00 1929 T2 XF	350.00
296. Franklin C#2443 \$10.00 3rd PB VG	175.00
297. Keene C#877 \$20 1929 T1 VG	95.00
298. Milford C#1070 \$5.00 3rd PB VF	195.00
299. Milford C#1070 \$20.00 3rd PB Fine "SCARCE"	225.00
300. Nashua C#2240 \$5.00 3rd PB VG	95.00
301. Newport C#3404 \$5.00 3rd PB VG	125.00
302. Plymouth C#2587 \$10.00 1929 T1 Fine "SCARCE"	150.00

RHODE ISLAND

303. Providence C#1007 \$10.00 2nd Brown Back Fine	250.00
304. Westerly C#952 \$20.00 2nd Brown Back Fine "SCARCE"	495.00

VERMONT

305. Wells River C#1406 \$5.00 1929 T2 Fine	79.50
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LARGE SIZE TYPE NOTES

306. F#223 1891 \$1 Silver Cert. Choice Crisp AU	\$249.50
307. F#224 1896 \$1 Silver Cert. "Educational" GEM CU	795.00
308. F#238 1923 \$1 Silver Cert. CHOICE CU	49.50
309. F#238 1923 \$1 Silver Cert. CHOICE CU Near GEM	59.50

SMALL SIZE TYPE NOTES

310. F#1604 \$1 1928-D Silver Cert. Crisp AU	97.50
311. F#1604 \$1 1928-D Silver Cert. CHOICE CU	195.00
312. F#2301 \$5 "HAWAII" overprint 1934 FRN CHOICE CU	125.00

... additional

NEW HAMPSHIRE NATIONAL BANK NOTES

313. COLEBROOK C#4041 \$10.00 1929 T2 VF/XF "SCARCE"	395.00
314. CONCORD C#758 \$5.00 1929 T2 CRISP CU Great "type" note in super condition	225.00
315. EXETER C#12889 \$5.00 1929 T2 VG	125.00
316. KEENE C#946 \$10.00 2nd Brown Back VG	250.00
317. LACONIA (Lakeport Bank of) C#4740 \$20.00 1929 T2 NICE CU. Currently the second known T2 note on this bank "RARE"	750.00
318. LEBANON C#808 \$5.00 1929 T1 CRISP UNC "SCARCE"	450.00
319. MANCHESTER C#1520 \$10.00 1929 T2 VG/F. Currently the only \$10 T2 known on this bank. Others probably exist but not yet reported	175.00
320. NASHUA C#2240 \$10.00 1929 T1 XF	175.00
321. NASHUA C#2240 \$10.00 1929 T2 Fine "SCARCE"	195.00
322. PETERBOROUGH C#1179 \$10.00 1929 T1 VG. Newly discovered 5th known small size note on this bank "SCARCE"	225.00
323. SOMERSWORTH C#1183 \$20.00 1929 T1 Fine	175.00

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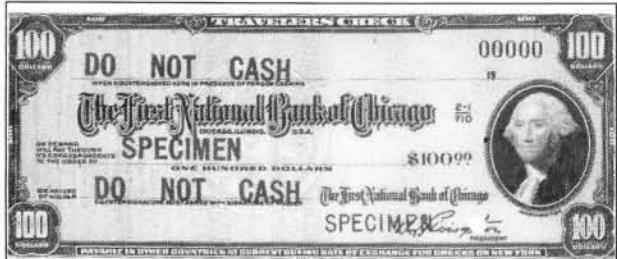
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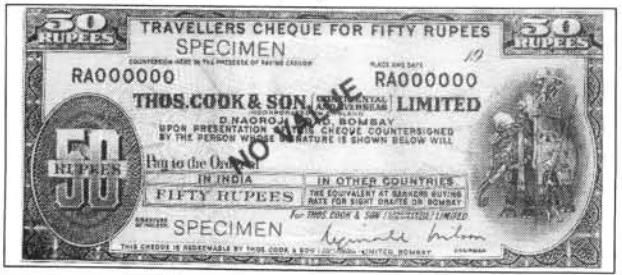
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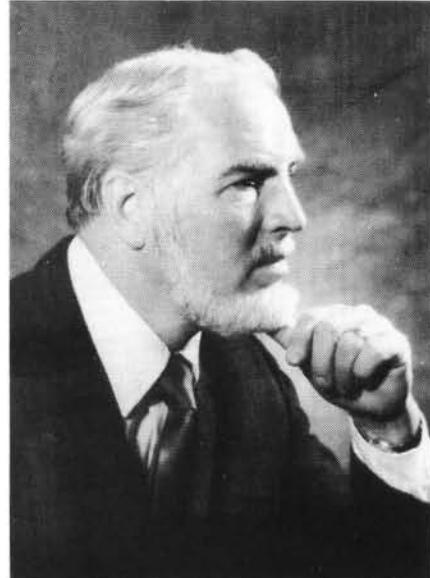
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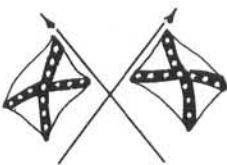
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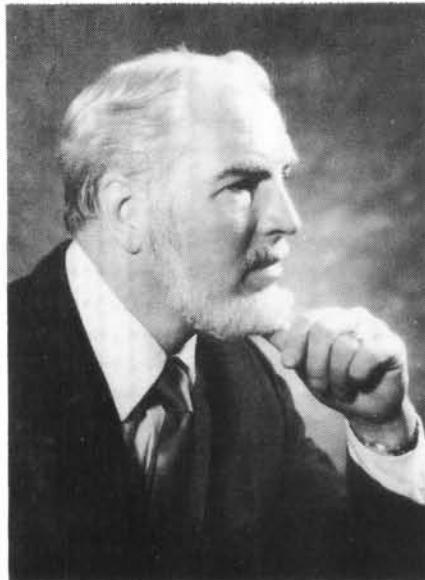
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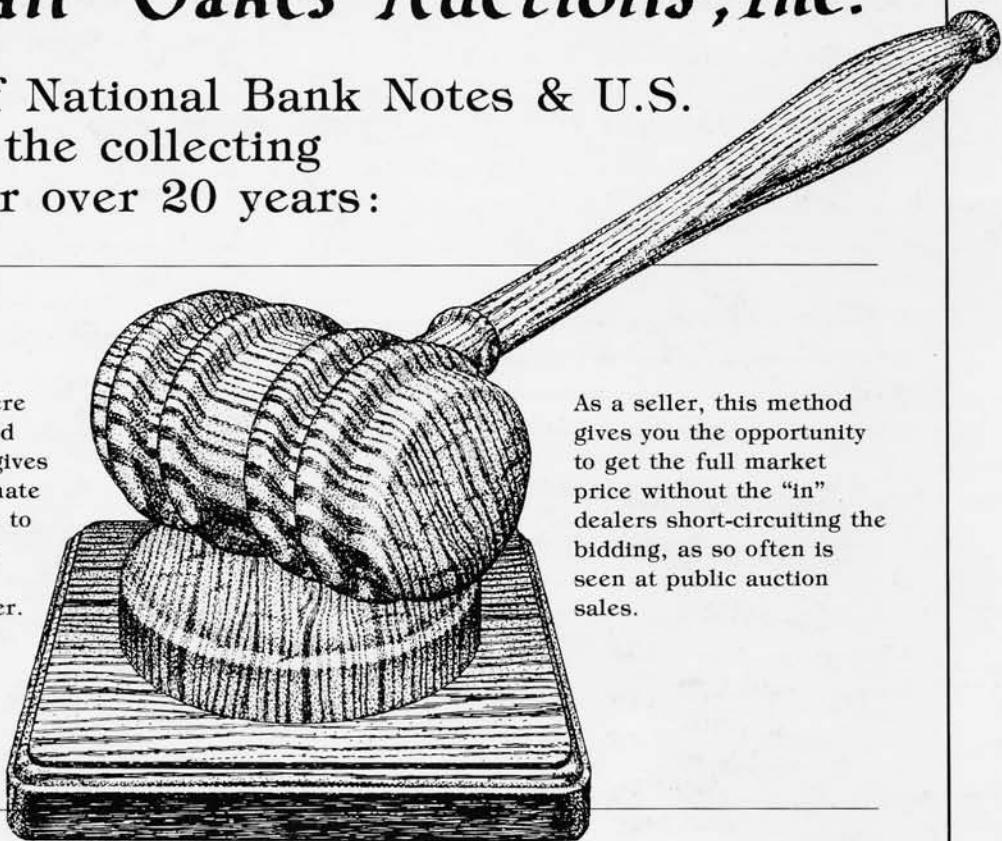
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With 30 sales behind us, we look forward to a great 1986 for all currency collectors as well as our Sealed mail bid and floor auctions. We have in 1985 had the pleasure of selling several great notes and some very rare notes. Prices for these ran from over \$15,000 to over \$30,000. Currency collecting is alive and well. If you have doubts just check over our last two catalogs. You will find the pulse of the market represented there.

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